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OPERATING AGREEMENT
OF
SALEM LAND GROUP, LLC

AN OREGON LIMITED LIABILITY COMPANY

THE SECURITIES REPRESENTED BY THIS DOCUMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATES. PRIOR TO ANY SUCH SECURITY BEING SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED, THE COMPANY MAY REQUIRE, IN ITS SOLE DISCRETION, THAT THE PROPOSED TRANSFEROR PROVIDE THE COMPANY WITH A LEGAL OPINION THAT ANY SUCH TRANSFER SHALL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF THESE SECURITIES IS SUBJECT TO CERTAIN RESTRICTIONS THAT ARE SET FORTH IN THIS COMPANY AGREEMENT.

This Operating Agreement of Salem Land Group, LLC (this "Agreement"), dated effective as of January 3, 2024 (the "Effective Date"), is: (a) adopted by the Managers (as defined below) and (b) executed and agreed to, for good and valuable consideration, by the Members (as defined below).

ARTICLE I
DEFINITIONS

1.1 DEFINITIONS. As used in this Agreement, the following terms have the following meanings:

"Affiliate" shall mean (a) as to any Person which is not an individual, any other Person controlling, controlled by or under common control with such Person, including, without limitation, any partner, member, shareholder, officer, manager or director of such Person, as the case may be, and (b) as to any Person who is an individual, such individual's immediate family members, a trust created solely for the benefit of such individual or any such family members, or an entity controlled and substantially owned by such individual and/or his or her family members. For the purposes of this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person, whether through ownership of voting securities or a partnership or membership interest, by contract or otherwise.

"Agreement" has the meaning given that term in the introductory paragraph.

"Articles" has the meaning given that term in Section 2.1.

"Burdened Member" has the meaning given that term in Section 3.7(b).

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"Business Day" means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the State of Oregon are closed.

"Capital Contribution" means any contribution by a Member to the capital of the Company as required or authorized by this Agreement.

"Code" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

"Company" means Salem Land Group, LLC, an Oregon limited liability company.

"Dispose," "Disposing," or "Disposition" (or derivatives thereof) means a sale, assignment, transfer, exchange, mortgage, pledge, grant of a security interest, or other disposition or encumbrance (including, without limitation, by operation of law), or the acts thereof.

"Excess Guaranty Amount" has the meaning given that term in Section 3.7(a).

"Exercising Member" has the meaning given that term in Section 3.2(b)(ii).

"Issuance Notice" has the meaning given that term in Section 3.2(b)(i).

"Manager" means any Person named in the Articles as an initial Manager of the Company and any Person hereafter elected as a Manager of the Company as provided in this Agreement, but does not include any Person who has ceased to be a Manager of the Company.

"Member" means any Person executing this Agreement as of the date of this Agreement as a member or hereafter admitted to the Company as a member as provided in this Agreement, but does not include any Person who has ceased to be a member in the Company.

"Membership Interest" means the interest of a Member in the Company, including, without limitation, rights to distributions (liquidating or otherwise), allocations, information, and to consent or approve.

"New Securities" has the meaning given that term in Section 3.2(b)(i).

"Non-Burdened Member" has the meaning given that term in Section 3.7(b).

"Over-Allotment Exercise Period" has the meaning given that term in Section 3.2(b)(ii).

"Over-Allotment Notice" has the meaning given that term in Section 3.2(b)(ii).

"Non-Exercising Member" has the meaning given that term in Section 3.2(b)(ii).

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"Oregon Act" means the Oregon Limited Liability Company Act, as codified under ORS, Chapter 63, *et. seq.*, as the same may be amended from time to time, and any successor to such Oregon Act.

"Percentage Interest" with respect to any Member means the percentage interest of a Member in certain allocations of Profits and Losses and other items of income, gain, loss or deduction and certain distributions of cash and property. The Percentage Interest of each Member, as of the Effective Date, is as set forth on Exhibit A. After any adjustment, the Percentage Interest of such Member, as adjusted, shall constitute such Member's Percentage Interest for all purposes of this Agreement.

"Person" means an individual or a corporation, partnership, Limited Liability Company, business trust, trust, association, or other organization, estate, government or governmental subdivision or agency, or other legal entity.

"Required Interest" means one or more Members having among them more than fifty percent (50%) of the Percentage Interests of all Members entitled to vote.

"Supermajority Approval of the Members" means the approval in writing of one or more Members having among them more than sixty percent (60%) of the Percentage Interests of all Members.

Other terms defined herein have the meanings so given them.

1.2 CONSTRUCTION. Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine, and neuter. All references to articles and sections refer to articles and sections of this Agreement, and all references to exhibits are to exhibits attached hereto, each of which is made a part hereof for all purposes.

ARTICLE II
ORGANIZATION

2.1 FORMATION; PRIOR HISTORY. The Company has been organized as an Oregon limited liability company by the filing of the Articles of Organization of the Company (the "Articles") under and pursuant to the Oregon Act on January 3, 2024. This Operating Agreement of Salem Land Group, LLC shall govern the actions of the Company as of the Effective Date herein.

2.2 NAME. The name of the Company is "Salem Land Group, LLC" and all Company business must be conducted in that name or such other names that comply with applicable law as the Managers may select from time to time.

2.3 REGISTERED OFFICE; REGISTERED AGENT; PRINCIPAL OFFICE IN THE UNITED STATES; OTHER OFFICES. The registered office of the Company required by the Oregon Act to be maintained in the State of Oregon shall be the office of the initial registered agent named in the Articles or such other office (which need not be a place of business of the Company) as the

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Managers may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Oregon shall be the initial registered agent named in the Articles or such other Person or Persons as the Managers may designate from time to time in the manner provided by law. The principal office of the Company in the United States shall be at such place as the Managers may designate from time to time, which need not be in the State of Oregon, and the Company shall maintain records there as required by the Oregon Act and shall keep the street address of such principal office at the registered office of the Company in the State of Oregon. The Company may have such other offices as the Managers may designate from time to time.

2.4 PURPOSES. The Company has been formed for the purpose of engaging in all lawful activity permitted of a Mississippi limited liability company.

2.5 FOREIGN QUALIFICATION. Prior to the Company's conducting business in any jurisdiction other than Oregon, the Managers shall cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Managers, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. At the request of the Managers, each Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

2.6 TERM. The Company commenced on the date the Articles were filed with the Secretary of State of Oregon and shall continue in existence for the period fixed in the Articles for the duration of the Company, or such earlier time as this Agreement may specify.

2.7 NO STATE LAW PARTNERSHIP. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or a joint venture, and that no Member or Manager be a partner or joint venturer of any other Member or Manager, for any purposes other than federal and state tax purposes, and this Agreement may not be construed to suggest otherwise.

2.8 TITLE TO COMPANY PROPERTY. All property owned by the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company, and no Member, individually, shall have any ownership of such property. The Company shall hold all of its property in its own name.

2.9 REPRESENTATIONS AND WARRANTIES. Each Member represents, warrants, and covenants to the Company that (i) if the Member is a corporation, it is duly organized, validly existing, and in good standing under the laws of the state of its incorporation and is duly qualified and in good standing as a corporation in the jurisdiction of its principal place of business (if not incorporated therein), (ii) if the Member is a partnership, trust, or other entity, it is duly formed, validly existing and (if applicable) in good standing under the laws of the state of its formation, (iii) the Member has full power and authority to enter into this Agreement and to perform its obligations hereunder and all necessary actions by the board of directors, shareholders, members, trustees, beneficiaries, or other Persons necessary for the due authorization, execution, delivery, and

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performance of this Agreement by that Member have been duly taken, (iv) the Member has duly executed and delivered this Agreement, and (v) the Member's authorization, execution, delivery, and performance of this Agreement do not conflict with any other agreement or arrangement to which that Member is a party or by which it is bound.

ARTICLE III
MEMBERSHIP

3.1 MEMBERS. The Members of the Company, as of the Effective Date, are the Persons who are executing this Agreement as of the date of this Agreement as Members, each of which is confirmed as a Member of the Company, with the Membership Interest and Percentage Interest identified on Exhibit A to this Agreement.

3.2 ADDITIONAL MEMBERS. Additional Persons may be admitted to the Company as Members and Membership Interests may be created and issued to those Persons and to existing Members at the direction of the Managers. The terms of admission or issuance must specify the Percentage Interests applicable thereto and may provide for the creation of different classes or groups of Members having different rights, powers, and duties. The Managers shall reflect the creation of any new class or group in an amendment to this Agreement indicating the different rights, powers, and duties. Any such admission also must comply with the provisions of this Agreement and is effective only after the new Member has executed and delivered to the Managers a document including the new Member's notice address and its agreement to be bound by this Agreement.

3.3 INFORMATION.

(a) In addition to the other rights specifically set forth in this Agreement, each Member is entitled to all information to which that Member is entitled to have access pursuant to the terms of the Oregon Act under the circumstances and subject to the conditions therein stated.

(b) The Members acknowledge that, from time to time, they may receive information from or regarding the Company in the nature of trade secrets or that otherwise is confidential, the release of which may be damaging to the Company or Persons with which it does business. Each Member shall hold in strict confidence any information it receives regarding the Company that is identified as being confidential (or which the Member should reasonably believe to be confidential), and such Member shall not use or disclose such information, other than disclosure to another Member or a Manager or disclosures (i) compelled by law (but the Member must notify the Managers promptly of any request for that information, before disclosing it if practicable), (ii) to advisers or representatives of the Member or Persons to which that Member's Membership Interest may be Disposed as permitted by this Agreement, but only if the recipients have agreed to be bound by the provisions of this Section 3.3(b), or (iii) of information that Member also has received from a source independent of the Company that the Member reasonably believes obtained that information without breach of any obligation of confidentiality. The Members acknowledge that breach of the provisions of this Section 3.3(b) may cause irreparable injury to the Company for which monetary damages are inadequate, difficult to compute, or both. Accordingly, the Members agree that the provisions of this Section 3.3(b) may be enforced by specific performance.

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3.4 LIABILITY TO THIRD PARTIES. No Member or Manager shall be liable for the debts, obligations, or liabilities of the Company, including any debt, obligation, or liability under a judgment, decree, or order of a court.

3.5 WITHDRAWAL. Absent an approval vote of a Required Interest, a Member does not have the right or power to withdraw from the Company as a Member.

3.6 LACK OF AUTHORITY. No Member (other than in the capacity as a Manager or an officer of the Company) has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditure on behalf of the Company.

3.7 GUARANTY OF BANK/MORTGAGE DEBT. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, INCLUDING BUT NOT LIMITED TO SECTION 3.3, THE MEMBERS ACKNOWLEDGE THAT THE COMPANY SHALL OR HAS ALREADY ENTERED INTO A LOAN AGREEMENT(S) WITH A BANK OR OTHER FINANCIAL INSTITUTION (THE "LENDER"), WHICH IS (OR SHALL BE) COLLATERALIZED BY A MORTGAGE ON THE REAL PROPERTY OWNED OR TO BE ACQUIRED BY THE COMPANY. TO UNDERWRITE THE LOAN, SAID LENDER MAY REQUIRE CERTAIN MEMBER(S) AND/OR THE MANAGERS TO PERSONALLY GUARANTY ALL OR A PORTION OF THE LOAN THAT EXCEEDS SUCH MEMBER'S PRO RATA SHARE IN THE COMPANY. IN THE EVENT THAT A MEMBER OR MEMBERS ARE REQUIRED, PURSUANT TO A PERSONAL GUARANTY TO THE LENDER, TO PAY A DEBT OF THE COMPANY IN AN AMOUNT GREATER THAN THEIR PRO RATA SHARE OF SUCH DEBT, THE NON-PAYING MEMBERS SHALL REIMBURSE SUCH MEMBER OR MEMBER(S), EACH IN AN AMOUNT EQUAL TO THEIR PRO RATA SHARE OF SUCH DEBT. UNLESS OTHERWISE AGREED TO IN WRITING BETWEEN THE APPLICABLE MEMBERS, IN THE EVENT THAT THE NON-PAYING MEMBER(S) FAIL TO REIMBURSE THE PAYING MEMBER(S) AFTER THIRTY (30) DAYS' WRITTEN NOTICE, THE PAYING MEMBER(S), IN THEIR DISCRETION, MAY OBTAIN A JUDGMENT AGAINST THE NON-PAYING MEMBER(S) IN ORDER TO ENFORCE THE CONTRACTUAL RIGHTS BETWEEN THE MEMBERS PURSUANT TO THIS PARAGRAPH. THIS SECTION 3.7 SHALL ONLY APPLY TO MEMBER GUARANTIES OF THE COMPANY'S MORTGAGE DEBT WITH LENDER. THIS SECTION 3.7 SHALL SURVIVE THE TERMINATION OF THE COMPANY.

In addition, upon the Company obtaining financing from a financial institution, the Company, in the sole discretion of the Managers, may require each Member to execute a Guaranty Agreement in a form substantially the same as shown on Exhibit B hereto, attached and incorporated herein by reference. In the event that a Member refuses for any reason (the "Refusing Member") to promptly and properly execute such Guaranty Agreement within ten (10) days of receipt thereof, the Managers may permit the Company or any Member(s) or a third party (provided that such third party signs this Operating Agreement as amended) to purchase said Refusing Member's Membership Interest in the Company in exchange for an amount equal to such Refusing Member's capital investment to date, and the Refusing Member shall not be required to otherwise consent to

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such buy out.

3.8 DISPOSITION FEES. The Members and Managers consent to and acknowledge that at, upon the sale of a real property development by the Company, the Company may respectively pay a disposition fee (the "Disposition Fee") at closing to Wealth Hospitality Group for its services in facilitating such transactions. The Disposition Fee shall be in the amount of 4.5% of the gross sales price of the real estate development as reflected on the closing statement.

3.9 DEVELOPMENT FEE. The Members and Managers consent to and acknowledge that the Company shall pay one-time development fee (the "Development Fee") to Wealth Hospitality Group for its services in developing the property, and such Development Fee shall be in the amount of 4.00% of the construction budget and shall be paid by the Company to Wealth Hospitality Group at a date determined in the sole discretion of the Managers.

ARTICLE I
DISPOSITIONS OF INTERESTS

1.1 RESTRICTIONS ON THE DISPOSITION OF AN INTEREST.

(a) Except as specifically provided in this Agreement, a Disposition of any interest in the Company may not be effected without the consent of the Managers, which consent may be granted or withheld for any reason.

(b) Any attempted Disposition by a Person of an interest or right, or any part thereof, in or in respect of the Company other than in accordance with this Agreement shall be, and is hereby declared, null and void ab initio; provided, however, that a Disposition caused by any of the events of the type described in Section 4.2 or Section 4.3 shall not be void provided that the transfer of such interest complies therewith.

(c) Except as provided in this Agreement and as required by operation of law, the Company shall not be obligated for any purpose whatsoever to recognize the transfer by any Member of a Membership Interest unless such transfer is made in accordance with the terms of this Agreement.

(d) Any transfer of a Membership Interest must be in writing, may not contravene any of the provisions of this Agreement or the Oregon Act, and must be executed by the transferor and delivered to the Company and recorded on the books of the Company. Any transfer which contravenes any of the provisions of this Agreement or the Oregon Act shall be of no force and effect and shall not be recognized by the Company.

(e) A transferee of Membership Interests who is not admitted as a Member pursuant to this Section 4.1 shall have no right to require any information or account of the Company's transactions or to inspect the Company books or to vote, but shall only be entitled to receive the

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allocations and distributions to which its transferor would otherwise be entitled under this Agreement.

(f) Any transferee who does not become a Member and desires to make a further transfer of such Membership Interest shall be subject to all of the provisions of this Agreement to the same extent and in the same manner as any Member desiring to transfer his Membership Interest.

(g) Subject to the other provisions of this Article IV, a transferee of a Membership Interest shall be admitted as a substituted Member only after the satisfactory completion of items (i) through (iv) below, and (v) below if applicable:

(i) the transferee accepts and agrees to be bound by the terms and provisions of this Agreement;

(ii) a counterpart of this Agreement and such other documents or instruments as the Managers may reasonably require is executed by the transferee to evidence such acceptance and agreement;

(iii) the transferee pays or reimburses the Company for all reasonable legal fees and filing and publication costs incurred by the Company in connection with the admission of the transferee as a Member;

(iv) the Managers approve the admission of such transferee, which approval may be withheld for any reason; and

(v) if the transferee is not an individual, the transferee provides the Company with evidence satisfactory to counsel for the Company of the authority of such transferee to become a Member under the terms and provisions of this Agreement.

1.2 CERTAIN RESTRICTIONS.

(a) Upon the death of any individual Member, the personal representatives and ultimately the beneficiaries of the deceased Member, either by will or intestate succession shall succeed to the Membership Interest of the deceased Member, provided that the transferee shall not be admitted as a substituted Member unless all of the provisions of Section 4.1(f) above are complied with, except that the consent required in Section 4.1(f)(iv) shall not be required.

(b) Notwithstanding anything to the contrary contained herein, no Member (the "Pledging Member") may pledge, grant a lien or security interest against, or otherwise encumber all or part of his Membership Interest unless such Pledging Member has first obtained the prior written consent of the Managers and a Required Interest, which consent may be withheld in the sole discretion of the Managers and Members. Any pledge, grant of a lien or security interest against, or other encumbrance by a Member of all or part of a Membership Interest or any attempt to do so without the prior compliance with this Section 4.2(b) shall be null and void and of no effect.

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4.3 INVOLUNTARY TRANSFER.

(a) If, notwithstanding the provisions of Section 4.1 above, the Company is required by law or court order to recognize any of the following with respect to a Membership Interest: an involuntary transfer, transfer by operation of law or any other such transfer due to foreclosure, seizure, levy, act of bankruptcy, assignment for the benefit of creditors, adjudged bankruptcy or insolvency or transfer by a spouse of a Member of his or her community property interest by death or otherwise to anyone other than the surviving individual Member or a trust for the primary benefit of the surviving individual Member to whom such spouse was married (each such event being an "Involuntary Transfer"), such transfer shall give the Company the option to purchase such transferred Membership Interest ("Involuntarily Transferred Interest") in the manner and on the terms and conditions provided in Section 4.3(d) below. In the event of an Involuntary Transfer of any Membership Interest, the affected Member or the Person or Persons acquiring such Membership Interest ("Transferees") shall give written notice of such transfer to the Company.

(b) In the event that the Company does not elect to purchase any of or only a portion of the Involuntarily Transferred Interest, the Transferees shall execute and become a party to this Agreement and shall hold the Involuntarily Transferred Interest (or the remaining portion of the unpurchased Involuntarily Transferred Interest) subject to all the terms and conditions provided herein, and no further transfer of such Involuntarily Transferred Interest can be made except in accordance with the terms and conditions provided herein.

(c) The provisions of this Section 4.3 shall not apply to any transfer on account of the death of any Member.

(d) In the case of the option granted to the Company to purchase an Involuntarily Transferred Interest as provided in Section 4.3(a), the Company shall exercise its option by delivering written notice to the Transferees at any time within one hundred and eighty (180) days after the Company receives notice of such Involuntary Transfer. If such option is not exercised within such one hundred eighty (180) day period, the option shall thereafter lapse. The purchase price for the Involuntarily Transferred Interest shall equal the capital account (as described in Section 5.4 below) balance attributable to the Involuntarily Transferred Interest as of the end of the calendar month immediately prior to the Involuntary Transfer, provided that such capital account is not less than zero, or any other amount agreed to in writing by the parties. The purchase price shall be paid upon closing of the purchase. The closing shall occur within thirty (30) days after the Company delivers written notice to the Transferees exercising the option.

4.4 REGISTRATION. If any Membership Interest is to be assigned, transferred or sold, either: (a) such Membership Interest shall be registered under the Securities Act of 1933 (the "Securities Act"), as amended, and any applicable state securities laws, or (b) if requested by the Company, the transferor shall provide an opinion of counsel in a form reasonably satisfactory to the Company that registration of such proposed assignment, transfer or sale is not required, which opinion and which counsel shall not be deemed provided unless and until it is satisfactory and accepted by the Company. The Company and the Members have no obligation or intention whatsoever to register Membership Interests for resale under any federal or state securities laws or to

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take any action which would make available to any Person any exemption from the registration requirements of such laws.

4.5 DISTRIBUTIONS AND ALLOCATIONS IN RESPECT OF TRANSFERRED MEMBERSHIP INTERESTS. If any Membership Interest is sold, assigned or transferred during any year in compliance with the provisions of this Article IV or any other provision of this Agreement, Profits, Losses, and all other items attributable to the transferred (or adjusted) interest for such period shall be divided and allocated between the affected Persons by taking into account their varying interests during the period in accordance with Code Section 706(d), using any conventions permitted by law and approved by the Managers. All distributions on or before the date of such transfer shall be made to the transferor. Solely for purposes of making such allocations and distributions in the case of a transfer, 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 does not receive a notice stating the date such Membership Interest was transferred and such other information as the Managers may reasonably require within thirty (30) days after the end of the year during which the transfer occurs, then all of such items shall be allocated, and all distributions shall be made, to the Person who, according to the books and records of the Company, on the last day of the year during which the transfer occurs, was the owner of the Membership Interest. Neither the Company nor any Member shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 4.5, regardless of whether any Member or the Company has knowledge of any transfer of ownership of any interest.

4.6 RIGHT OF FIRST REFUSAL. Except as provided in Section 4.2 and Section 4.3, no Member, except for Members that are Managers, shall transfer any Membership Interest, in whole or in part, held by him unless he first offers the Membership Interest, or portion thereof, in writing for sale to each of the other Members, and the Company, if applicable, at the same price and on the same terms and conditions as he would obtain on a transfer to the proposed transferee. The offer to the other Members shall be in writing and shall state the Member has received a bona fide offer for his interest, shall contain the price and terms of the offer, and shall name the proposed transferee; the writing shall be sent by registered mail to each of the Members at the last address shown on the Company's records. Each Member shall have twenty (20) days after receipt of such offer to accept it. If more than one Member elects to exercise the right to purchase the Membership Interest, such interest shall be divided among such electing Members in accordance with the ratio that their respective Percentage Interests bear to each other. If no Member elects to exercise the right to purchase the Membership Interest within the specified time period, then the transferring Member shall make the same offer in the same manner to the Company at the Company's address. The Company shall have twenty (20) days after receipt of such offer to accept it. The Company may accept the offer by the affirmative vote of the holders of a majority of the Percentage Interests entitled to vote, excluding the Percentage Interest held by the transferring Member. If the Company fails to elect to exercise the right to purchase the Membership Interest within the specified time period, then the Membership Interest may be transferred to the same original proposed transferee on the same original terms and conditions, provided the transfer to the named bona fide transferee is consummated within thirty (30) days thereafter. Any such third party transferee shall not be admitted as a substituted Member unless all of the provisions of Section 4.1(f) are complied with, except that the consents required in Section 4.1(f)(iv) shall not be required.

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ARTICLE II
CAPITAL CONTRIBUTIONS

2.1 ADDITIONAL CONTRIBUTIONS. No Member shall be required to make any additional Capital Contributions to the Company. However, the Managers, with the consent of a Required Interest, may permit existing Members to make additional Capital Contributions to the Company in such amounts and with such adjustments to the Percentage Interests of the Members as the Managers shall reasonably and consistently determine.

2.2 RETURN OF CONTRIBUTIONS. Members are not entitled to the return of any part of their Capital Contributions or to be paid interest with respect to either their capital accounts or their Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

2.3 ADVANCES BY MEMBERS. If the Company does not have sufficient cash to pay its obligations, any Member that may agree to do so, with the consent of the Managers and a Required Interest, may advance all or part of the needed funds to or on behalf of the Company or may loan the Company funds upon such terms and conditions as may be agreed upon between such lending Member and the Company. Such loans shall not be considered contributions to the capital of the Company and shall not increase the capital account of the lending Member. The interest and expense of such loan shall be paid and charged as an expense of the Company's business. The Company shall execute a note payable to the Member advancing such loan reflecting the terms and conditions of the loan. Any loan made under this Section 5.3 shall be repaid with interest prior to any distributions under Section 6.2 below unless otherwise provided for in a written agreement between the Company and the lending Member.

2.4 CAPITAL ACCOUNTS. A capital account shall be established and maintained for each Member. Each Member's capital account (a) shall be increased by (i) the amount of money contributed by that Member to the Company, (ii) the fair market value of property contributed by that Member to the Company (net of liabilities secured by the contributed property that the Company is considered to assume or take subject to under Section 752 of the Code), and (iii) allocations to that Member of the Company income and gain (or items thereof), including income and gain exempt from tax and income and gain described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treas. Reg. § 1.704-1(b)(4)(i), and (b) shall be decreased by (i) the amount of money distributed to that Member by the Company, (ii) the fair market value of property distributed to that Member by the Company (net of liabilities secured by the distributed property that the Member is considered to assume or take subject to under Section 752 of the Code), (iii) allocations to that Member of expenditures of the Company described in Section 705(a)(2)(B) of the Code, and (iv) allocations of Company loss and deduction (or items thereof), including loss and deduction described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding items described in clause (b)(iii) above and loss or deduction described in Treas.Reg. § 1.704-1(b)(4)(i) or § 1.704-1(b)(4)(iii). The Members' capital accounts also shall be maintained and adjusted as permitted by the provisions of Treas. Reg. § 1.704-1(b)(2)(iv)(f) and as required by the other provisions of Treas. Reg. §§ 1.704-

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1(b)(2)(iv) and 1.704-1(b)(4), including adjustments to reflect the allocations to the Members of depreciation, depletion, amortization, and gain or loss as computed for book purposes rather than the allocation of the corresponding items as computed for tax purposes, as required by Treas. Reg. § 1.704-1(b)(2)(iv)(g). A Member that has more than one class of Membership Interest shall have a single capital account that reflects all of such Member's Membership Interests, regardless of the class of Membership Interests owned by that Member and regardless of the time or manner in which those Membership Interests were acquired. On the transfer of all or part of a Membership Interest, the capital account of the transferor that is attributable to the transferred Membership Interest or part thereof shall carry over to the transferee Member in accordance with the provision of Treas. Reg. § 1.704-1(b)(2)(iv)(l).

ARTICLE III
ALLOCATIONS AND DISTRIBUTIONS

3.1 ALLOCATIONS.

(a) Except as may be required by Section 704(c) of the Code and Treas. Reg. § 1.704-1(b)(2)(iv)(f)(4), all items of income, gain, loss, deduction, and credit of the Company for each fiscal year of the Company shall be allocated among the Members in accordance with their Percentage Interests.

(b) All items of income, gain, loss, deduction, and credit allocable to any Membership Interest that may have been transferred shall be allocated between the transferor and the transferee based on the portion of the calendar year during which each was recognized as owning that Membership Interest, without regard to the results of the Company operations during any particular portion of that calendar year and without regard to whether cash distributions were made to the transferor or the transferee during that calendar year; provided, however, that this allocation must be made in accordance with a method permissible under Section 704(b) of the Code and the regulations thereunder.

3.2 DISTRIBUTIONS.

(a) From time to time the Managers may, in their sole discretion, cause the Company to distribute to the Members, in accordance with their Percentage Interests, all or any part of available cash on hand of the Company.

(b) From time to time the Managers, in their sole discretion, may also cause property of the Company other than cash to be distributed to the Members, which distribution must be made in accordance with their Percentage Interests and may be made subject to existing liabilities and obligations. Immediately prior to such a distribution, the capital accounts of the Members shall be adjusted as provided in Treas. Reg. §1.704-1(b)(2)(iv)(f).

(c) Except as otherwise specifically provided in this Agreement, no Member shall have any priority or preference over any other Member with respect to distributions from the Company.

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ARTICLE IV
MANAGERS

4.1 MANAGEMENT BY MANAGERS.

(a) Except for situations in which the approval of the Members is required by this Agreement or by nonwaivable provisions of applicable law, and subject to the provisions of Section 7.1(b): (i) the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Managers, each with the independently authority to act; and (ii) the Managers may, with the verbal or written consent of the other Managers, make all decisions and take all actions for the Company not otherwise provided for in this Agreement, including, without limitation, the following:

(i) entering into, making, and performing contracts, agreements, and other undertakings binding the Company that may be necessary, appropriate, or advisable in furtherance of the purposes of the Company and making all decisions and waivers thereunder;

(ii) opening and maintaining bank and investment accounts and arrangements, drawing checks and other orders for the payment of money, and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements;

(iii) maintaining the assets of the Company in good order;

(iv) collecting sums due the Company;

(v) paying Company debts and obligations to the extent that Company funds are available therefor;

(vi) acquiring, utilizing for Company purposes, and Disposing of any asset of the Company;

(vii) selecting, removing, and changing the authority and responsibility of lawyers, accountants, and other advisers and consultants;

(viii) determining distributions of Company cash and other property not otherwise provided for in this Agreement;

(ix) obtaining insurance to protect the Company and the business of the Company against loss;

(x) entering into agreements with the Members or their affiliates for the rendering by such Persons to the Company of services or the sale or leasing to the Company of equipment or supplies, subject to the requirements of this Agreement; and

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(xi) taking such other action and performing such other acts as the Managers deem appropriate, necessary or convenient to carry out the business of the Company.

(b) Notwithstanding the provisions of Section 7.1(a), the Managers may not cause the Company to do any of the following without the consent of a Required Interest:

(i) amend or restate the Articles;

(ii) be a party to any merger, consolidation, share or interest exchange, or conversion;

(iii) sell or otherwise Dispose of all or substantially all Company assets in a transaction not in the regular and usual course of the business of the Company;

(iv) execute or deliver any assignment for the benefit of creditors of the Company;

(v) file any voluntary petition in bankruptcy or receivership with respect to the Company;

(vi) cause the Company to do any act that requires the consent of the Members as otherwise provided in this Agreement;

(vii) voluntarily cause the dissolution of the Company;

(viii) cause the Company to engage in any transaction, agreement or action that is unrelated to its purpose as set forth in the Articles or this Agreement or that otherwise contravenes this Agreement;

(ix) cause the Company to take any action that would make it impossible to carry on the ordinary business of the Company;

(x) except as specifically set forth in this Agreement, cause the Company to enter into contracts or otherwise deal with a Manager, Member, or any Affiliate of a Manager or a Member; or

(xi) borrowing money or otherwise committing the Company's credit for Company activities and voluntary prepayments or debt extensions and pledging or encumbering Company assets to secure such borrowings.

4.2 ACTIONS BY MANAGERS; COMMITTEES; DELEGATION OF AUTHORITY AND DUTIES.

(a) In managing the business and affairs of the Company and exercising its powers, the Managers may act: (i) collectively through meetings and written consents pursuant to Sections 7.4 and 7.6; (ii) through committees pursuant to Section 7.2(b); and (iii) through officers to whom authority and duties have been delegated pursuant to Section 7.2(c).

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(b) The Managers may, from time to time, designate one or more committees, each of which shall be comprised of one or more Managers. Any such committee, to the extent provided in such resolution, the Articles, or this Agreement, shall have and may exercise all of the authority of the Managers, subject to the limitations set forth in the Oregon Act. At every meeting of any such committee, the presence of a majority of all the Managers thereof shall constitute a quorum, and the affirmative vote of a majority of the Managers present at a meeting at which a quorum is present shall be necessary for the adoption of any resolution. The Managers may dissolve any committee at any time, unless otherwise provided in the Articles or this Agreement.

(c) The Managers may, from time to time, delegate certain authority and duties to one or more Persons as officers of the Company, as more fully described in Section 7.9 below.

4.3 NUMBER; TERM OF OFFICE; REMOVAL. The number of Managers of the Company, as of the Effective Date, shall be two (2). The Managers of the Company, as of the Effective Date, shall be Hiren Patel and Nimisha Patel. Each Manager shall hold office for the term for which he is elected and thereafter until his successor shall have been elected and qualified, or until his earlier death, resignation or removal. Unless otherwise provided in the Articles, Managers need not be Members or residents of the State of Oregon. A Manager may be removed, with or without cause, by the affirmative vote of a Required Interest at any meeting of the Members called for that purpose (or without a meeting of the Members as provided in Section 8.5(a)). Managers shall be elected or appointed by the affirmative vote of a Required Interest.

4.4 MEETINGS.

(a) Unless otherwise required by law or provided in the Articles or this Agreement, a majority of the total number of Managers fixed by, or in the manner provided in the Articles or this Agreement shall constitute a quorum for the transaction of business of the Managers, and the act of a majority of the Managers present at a meeting at which a quorum is present shall be the act of the Managers. A Manager who is present at a meeting of the Managers at which action on any Company matter is taken shall be presumed to have assented to the action unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the Person acting as secretary of the meeting before the adjournment thereof or shall deliver such dissent to the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Manager who voted in favor of such action.

(b) Meetings of the Managers may be held at such place or places as shall be determined from time to time by resolution of the Managers. At all meetings of the Managers, business shall be transacted in such order as shall from time to time be determined by resolution of the Managers. Attendance of a Manager at a meeting shall constitute a waiver of notice of such meeting, except where a Manager attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(c) In connection with any annual meeting of the Members at which Managers are elected, the Managers may, if a quorum is present, hold their first meeting for the transaction of

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business immediately after and at the same place as such annual meeting of the Members. Notice of such meeting at such time and place shall not be required.

(d) Regular meetings of the Managers shall be held at such times and places as shall be designated from time to time by resolution of the Managers. Notice of such regular meetings shall not be required.

(e) Special meetings of the Managers may be called by any Manager on at least twenty-four (24) hours' notice to each other Manager. Such notice need not state the purpose or purposes of, nor the business to be transacted at, such meeting, except as may otherwise be required by law or provided for by the Articles or this Agreement.

4.5 APPROVAL OR RATIFICATION OF ACTS OR CONTRACTS BY MEMBERS. The Managers in their discretion may submit any act or contract for approval or ratification at any annual meeting of the Members, or at any special meeting of the Members called for the purpose of considering any such act or contract, and any act or contract that shall be approved or be ratified by a Required Interest shall be as valid and as binding upon the Company and upon all the Members as if it shall have been approved or ratified by every Member of the Company.

4.6 ACTION BY WRITTEN CONSENT OR TELEPHONE CONFERENCE. Any action permitted or required by the Oregon Act or this Agreement to be taken at a meeting of the Managers or any committee designated by the Managers may be taken without a meeting, without prior notice, and without a vote if a consent or consents in writing, setting forth the action to be taken, is signed by the number of Managers, or members of such committee as the case may be, whose vote would be necessary to take action at a meeting at which all such Persons entitled to vote on the action were present and voted. The execution of such consent shall constitute attendance or presence in person at a meeting of the Managers or any such committee, as the case may be. Prompt notice of the taking of any action by Managers without a meeting by less than unanimous consent shall be given to those Mangers who did not consent in writing to the action. Subject to the requirements of the Oregon Act or this Agreement for notice of meetings, unless otherwise restricted by the Articles, Managers, or members of any committee designated by the Managers, may participate in and hold a meeting of the Managers or any committee of Managers, as the case may be, by means of a conference telephone or similar communications equipment by means of which each Person participating in the meeting can communicate with all other Persons participating in the meeting, and participation in such meeting shall constitute attendance and presence in person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

4.7 COMPENSATION. The Managers shall receive no compensation for their services as managers except as may be designated from time to time by consent of a Required Interest; however, the Managers shall be entitled to be reimbursed for out-of-pocket costs and expenses incurred in the course of their service hereunder, including, but not limited to, the portion of their overhead reasonably allocable to Company activities, including travel expenses, office overhead, and administrative expenses.

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4.8 INTERESTED MANAGERS OR OFFICERS.

(a) An otherwise valid contract or transaction between this Company and one or more of its Managers or officers, or between this Company and any other limited liability company, corporation, partnership, association, or other organization in which one or more of the Company's Managers or officers is a managerial official or has a financial interest, shall be valid notwithstanding that the Manager or officer is present at or participates in the meeting of the Managers, or a committee thereof, that authorizes the contract or transaction or votes to authorize the contract or transaction, if any of the following are satisfied:

(i) the material facts as to the relationship or interest and as to the contract or transaction are disclosed to or are known by the Managers, and the contract or transaction is authorized in good faith by the affirmative vote of a majority of the disinterested Managers, regardless of whether the disinterested Managers constitute a quorum; or

(ii) the material facts as to the relationship or interest and as to the contract or transaction are disclosed to or are known by the Members entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the Members; or

(iii) the contract or transaction is fair as to the Company as of the time it is authorized, approved, or ratified by the Managers or Members.

(b) Common or interested Managers may be counted in determining the presence of a quorum at a meeting of the Managers, or a committee thereof, that authorizes the contract or transaction.

(c) This Section 7.8 shall not be construed to invalidate any contract or transaction which would be valid in the absence of this provision.

4.9 OFFICERS.

(a) The Managers may, from time to time, designate one or more Persons to be officers of the Company (including, without limitation, a president, vice president, secretary and treasurer). No officer need be a resident of the State of Oregon, a Member or a Manager. Any officers so designated shall have such authority and perform such duties as the Managers may, from time to time, delegate to them. The Managers may assign titles to particular officers. Unless the Managers decide otherwise, if the title is one commonly used for officers of a business corporation formed under the Oregon Act, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office. Each officer shall hold office until his successor shall be duly designated and shall qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same Person. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Managers.

(b) Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt

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by the Managers. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Managers whenever in their judgment the best interests of the Company will be served thereby; provided, however, that such removal shall be without prejudice to the contract rights, if any, of the Person so removed. Designation of any officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company (other than Manager) may be filled by the Managers.

ARTICLE V
MEETINGS OF MEMBERS

5.1 MEETINGS.

(a) A quorum shall be present at a meeting of Members if the holders of a Required Interest are represented at the meeting in person or by proxy. With respect to any matter, other than a matter for which the affirmative vote of the holders of a specified portion of the Percentage Interests of all Members entitled to vote is required by the Oregon Act, the affirmative vote of a Required Interest at a meeting of Members at which a quorum is present shall be the act of the Members.

(b) All meetings of the Members shall be held at the principal place of business of the Company or at such other place within or without the State of Oregon as shall be specified or fixed in the notices or waivers of notice thereof; provided that any or all Members may participate in any such meeting by means of conference telephone or similar communications equipment or another suitable electronic communications system pursuant to Section 8.5.

(c) Notwithstanding the other provisions of the Articles or this Agreement, the chairman of the meeting or the holders of a Required Interest shall have the power to adjourn such meeting from time to time, without any notice other than announcement at the meeting of the time and place of the holding of the adjourned meeting. If such meeting is adjourned by the Members, such time and place shall be determined by a vote of the holders of a Required Interest. Upon the resumption of such adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally called.

(d) An annual meeting of the Members, for the election of the Managers and for the transaction of such other business as may properly come before the meeting, shall be held at such place, within or without the State of Oregon, on such date and at such time as the Managers shall fix and set forth in the notice of the meeting, which date shall be within thirteen (13) months subsequent to the date of organization of the Company or the last annual meeting of Members, whichever most recently occurred.

(e) Special meetings of the Members for any proper purpose or purposes may be called at any time by the Managers or the holders of at least ten percent (10%) of the Percentage Interests of all Members. If not otherwise stated in or fixed in accordance with the remaining provisions hereof, the record date for determining Members entitled to call a special meeting is the date any Member first signs the notice of that meeting. Only business within the purpose or purposes described in the

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notice (or waiver thereof) required by this Agreement may be conducted at a special meeting of the Members.

(f) Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting by or at the direction of the Managers or Person calling the meeting to each Member entitled to vote at such meeting pursuant to Section 13.1.

(g) The date on which notice of a meeting of Members is mailed or the date on which a resolution of the Managers declaring a distribution is adopted, as the case may be, shall be the record date for the determination of the Members entitled to notice of or to vote at such meeting, including any adjournment thereof, or the Members entitled to receive such distribution.

(h) The right of Members to cumulative voting in the election of Managers is expressly prohibited.

5.2 VOTING LIST. The Managers shall make, at least ten (10) days before each meeting of Members, a complete list of the Members entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of and the Percentage Interests held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office or principal place of business of the Company and shall be subject to inspection by any Member at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any Member during the whole time of the meeting. The original membership records shall be prima-facie evidence as to who are the Members entitled to examine such list or transfer records or to vote at any meeting of Members. Failure to comply with the requirements of this Section 8.2 shall not affect the validity of any action taken at the meeting.

5.3 PROXIES. A Member may vote either in person or by proxy executed in writing by the Member. A telegram, telex, cablegram or similar transmission by the Member, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by the Member shall be treated as an execution in writing for purposes of this Section 8.3. Proxies for use at any meeting of Members or in connection with the taking of any action by written consent shall be filed with the Managers, before or at the time of the meeting or execution of the written consent, as the case may be. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the Managers, who shall decide all questions touching upon the qualification of voters, the validity of the proxies, and the acceptance or rejection of votes, unless an inspector or inspectors shall have been appointed by the chairman of the meeting, in which event such inspector or inspectors shall decide all such questions. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. A proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest. Should a proxy designate two (2) or more Persons to act as proxies, unless that instrument shall provide to the contrary, a majority of such Persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or giving consents thereby

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conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, the Company shall not be required to recognize such proxy with respect to such issue if such proxy does not specify how the Percentage Interests that are the subject of such proxy are to be voted with respect to such issue.

5.4 CONDUCT OF MEETINGS. All meetings of the Members shall be presided over by the chairman of the meeting, who shall be a Manager (or representative thereof) designated by a majority of the Managers. The chairman of any meeting of Members shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him to be in order.

5.5 ACTION BY WRITTEN CONSENT OR TELEPHONE CONFERENCE.

(a) Any action required or permitted to be taken at any annual or special 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 the holder or holders of not less than the minimum Percentage Interests that would be necessary to take such action at a meeting at which the holders of all Percentage Interests entitled to vote on the action were present and voted. Prompt notice of the taking of any action by Members without a meeting by less than unanimous written consent shall be given to those Members who did not consent in writing to the action.

(b) The record date for determining Members entitled to consent to action in writing without a meeting shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company by delivery to its registered office, its principal place of business, or the Managers. Delivery shall be by hand or by certified or registered mail, return receipt requested. Delivery to the Company's principal place of business shall be addressed to the Managers. A telegram, telex, cablegram or similar transmission by a Member, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a Member, shall be regarded as given by the Member for purposes of this Section 8.5.

(c) If any action by Members is taken by written consent, any articles or documents filed with the Secretary of State of Oregon as a result of the taking of the action shall state, in lieu of any statement required by the Oregon Act concerning any vote of Members, that written consent has been given in accordance with the provisions of the Oregon Act and that any written notice required by the Oregon Act has been given.

(d) Members may participate in and hold a meeting by means of a conference telephone or similar communications equipment or another suitable electronic communications system, including videoconferencing technology or the Internet, or any combination, if the telephone or other equipment or system permits each Person participating in the meeting to communicate with all other Persons participating in the meeting, and participation in such meeting shall constitute attendance and presence in person at such meeting, except where a Person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

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ARTICLE VI
INDEMNIFICATION

6.1 RIGHT TO INDEMNIFICATION. The Company shall indemnify and hold harmless the Managers and the Members and their respective directors, officers, constituent partners, members, shareholders, trustees and employees and any officers of the Company (individually, an "Indemnitee") as follows:

(a) In any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, to which an Indemnitee was or is a party or is threatened to be made a party by reason of the fact that such Indemnitee is or was an officer of the Company, a Manager, a Member or a director, officer, employee or constituent partner of a Manager or Member, the Company shall indemnify such Indemnitee against attorneys' fees, judgments, fines, penalties, settlements, and reasonable expenses actually incurred by such Indemnitee in connection with the defense and/or settlement of such action, suit or proceeding, if such Indemnitee acted in good faith and reasonably believed, in the case of the exercise of authority by the Indemnitee under the Oregon Act or this Agreement, other than service for another enterprise, that such Indemnitee's conduct was in the best interests of the Company and, in all other cases, that such Indemnitee's conduct was at least not opposed to the Company's best interests, and with respect to any criminal action or proceeding, if the Indemnitee did not have reasonable cause to believe that his conduct was unlawful. In no event, however, shall indemnification ever be made in relation to a proceeding in which the Indemnitee has been found liable for fraud or a criminal act or for gross negligence, willful or intentional misconduct in the Indemnitee's performance of its duty to the Company or in relation to a proceeding which arises out of a material violation by the Indemnitee of the terms and provisions of this Agreement. The termination of a proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that an Indemnitee did not act in good faith and in a manner reasonably believed by such Indemnitee to be in the best interests of the Company or not opposed to the Company's best interests.

(b) If a claim or assertion of liability is made or asserted by a third party against an Indemnitee by reason of the fact that such Indemnitee is or was an officer of the Company, a Manager, a Member or a director, officer, trustee, employee or constituent partner of a Manager or Member, Indemnitee will forthwith give to the Company written notice of the claims or assertion of liability and request the Company to defend the same and any other related claims or assertions of liability that are included in the same complaint. Failure to so notify the Company will not relieve the Company of any liability which the Company might have to Indemnitee except to the extent that such failure actually prejudices the Company's legal position. The Company will have the obligation to defend against such claims or assertions and the Company will give written notice to the Indemnitee of acceptance of the defense of such claims and the name of the counsel selected by the Company to defend such claims. The Indemnitee will be entitled to participate with the Company in such defense and also will be entitled at its option (and expenses) to employ separate counsel for such defense. In the event the Company does not accept the defense of the claims or in the event that the Company or its counsel fails to use reasonable care in maintaining such defense, the Indemnitee will have the right to employ counsel for such defense at the expense of the Company. The Company and the Indemnitee will cooperate with each other in the defense of any such action and

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the relevant records of each will be made available to the other with respect to such defense. If, at the conclusion of any such proceedings, it is determined that the Indemnitee would not have been entitled to indemnification pursuant to this Section 9.1 for such claims or assertions, then the Indemnitee shall immediately reimburse the Company for any costs and expenses paid by the Company to defend the Indemnitee pursuant to this Section 9.1(b).

(c) No Indemnitee will be entitled to indemnification under this Section 9.1 if it has entered into any settlement or compromise of any claim giving rise to any indemnifiable loss without the written consent of the Company. If a bona fide settlement offer is made with respect to a claim and the Company desires to accept and agree to such offer, the Company will give written notice to the Indemnitee to that effect (the "Settlement Notice"). If the Indemnitee fails to consent to the settlement offer within ten calendar days after receipt of the Settlement Notice, then the Indemnitee will be deemed to have rejected such settlement offer and will be responsible for continuing the defense of such claim and, in such event, the maximum liability of the Company as to such claim will not exceed the amount of such settlement offer plus any and all reasonable costs and expenses paid or incurred by the Indemnitee up to the date of the Settlement Notice and which are otherwise the responsibility of the Company pursuant to this Section 9.1.

(d) Any indemnification permitted under this Section 9.1 shall be made only out of the assets of the Company and no Manager or Member shall be obligated to contribute to the capital of, or loan funds to, the Company to enable the Company to provide such indemnification.

(e) The indemnification provided by this Section 9.1 shall be in addition to any other rights to which each Indemnitee may be entitled under any agreement or vote of the Managers or Members, as a matter of law or otherwise, as to action in the Indemnitee's capacity as an officer of the Company, a Manager, a Member or as a director, officer, employee or constituent partner of a Manager or Member, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns, administrators and personal representatives of the Indemnitee.

(f) Except as otherwise provided in this Agreement, the Company may purchase and maintain insurance on behalf of any one or more Indemnitees if approved by a Required Interest.

(g) In no event may an Indemnitee subject a Manager or Member to personal liability by reason of the indemnification provisions of this Agreement.

The provisions of this Section 9.1 are for the benefit of the Indemnitees and the heirs, successors, assigns, administrators and personal representatives of the Indemnitees and shall not be deemed to create any rights for the benefit of any other Persons.

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ARTICLE VII
TAXES

7.1 TAX RETURNS. The Managers shall cause to be prepared and filed all necessary federal and state income tax returns for the Company, including making the elections described in Section 10.2. Each Member shall furnish to the Managers all pertinent information in its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed.

7.2 TAX ELECTIONS. The Company shall make such tax elections for the Company for federal, state and local tax purposes as the Managers shall determine from time to time. Notwithstanding the above, the Managers may make no election for the Company to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state law, without the consent of a Required Interest.

7.3 TAX MATTERS PARTNER/PARTNERSHIP REPRESENTATIVE.

(a) Hiren Patel, or an alternate Member selected in the sole discretion of the Manager, shall be (i) the "tax matters partner" (the "Tax Matters Partner") within the meaning of Code Section 6231(a)(7) and any similar state, local or foreign tax law provision and (ii) to the extent applicable, the "partnership representative" (the "Partnership Representative") of the Company pursuant to Code Section 6223(a) (as amended by the Bipartisan Budget Act of 2015) and any similar state, local or foreign tax law provision. In the event the Tax Matters Partner and/or Partnership Representative is unable or unwilling to serve in such position, the Manager(s) shall appoint a successor. The Tax Matters Partner and Partnership Representative shall be authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and other expenses reasonably incurred in connection therewith. Each Member agrees to cooperate with the Company and to do or refrain from doing any or all things reasonably requested by the Company with respect to the conduct of such proceedings. The Partnership Representative shall be authorized to make any available election, to the extent eligible, under Code Sections 6221 through 6241 and take any action it deems necessary or appropriate to comply with the requirements of the Code and the conduct of the Company under Code Sections 6221 through 6241. Promptly following the written request of the Tax Matters Partner and/or Partnership Representative, the Company shall, to the fullest extent permitted by law, reimburse and indemnify the Tax Matters Partner and Partnership Representative for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages incurred as the Tax Matters Partner and/or Partnership Representative.

(b) The Managers, upon at least thirty (30) days advance written notice, may remove the Partnership Representative. The Partnership Representative may resign upon at least sixty (60) days advance written notice to the Members. Upon the death, resignation or removal of the Partnership Representative, the Managers may designate a new Partnership Representative, and no amendment to this Agreement shall be required.

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(c) The Partnership Representative shall arrange for the preparation and timely filing of all tax returns required to be filed by the Company. Each Member will supply to the Partnership Representative all pertinent information in its possession relating to the operations of the Company necessary to enable the Company's returns to be prepared and filed.

(d) The Partnership Representative shall determine whether to make or revoke any available tax election of the Company. Each Member will upon request supply any information to give proper effect to such election.

(e) The Partnership Representative may determine all tax matters and shall be authorized to take any actions necessary with respect to any audit, examination or investigation (including any judicial or administrative proceeding) of the Company by any U.S. federal, state or local or non-U.S. taxing authority, including, but not limited to, the allocation of any resulting taxes, penalties and interest among the Members and whether to make tax elections on behalf of the Company. In furtherance thereof, the Partnership Representative covenants to follow the provisions set forth below for any taxable year of the Company:

(i) Election Out. The Company shall make the election "out" under Code section 6221(b) if such election is available.

(ii) Push-Out Election. If, in any taxable year (a "Reviewed Year") in which the Company does not elect out as provided in subsection (i) above, a taxing authority makes an adjustment to an item of income, gain, loss, deduction, or credit of the Company (or any Member's distributive share thereof) that would result in an "imputed underpayment" within the meaning of Code section 6225 (an "Imputed Underpayment"), the Company shall, if permitted under Code section 6226, timely and properly make the election to "push out" any adjustments to the Members, such that the Company shall not be liable for any Imputed Underpayment resulting from such adjustments.

(iii) Economic Responsibility for Tax. If an adjustment of Company taxable income, gain, loss, deduction, or credit for a Reviewed year resulting in a payment, reduction, or refund of tax, interest, and/or penalties by the Company, it is intended that the members and former Members bear the economic benefits and burdens for that payment, reduction or refund in the same manner (to the maximum extent possible) in which such adjustments would have been allocated to the Members during such Reviewed Year had the Company elected out under Code section 6221(b) for the Reviewed Year, as reasonably determined, in good faith, by the Partnership Representative. The amount of an Imputed Underpayment in any category attributable to a Member shall be referred to as the Member's "Imputed Underpayment Share."

(iv) Payment and Treatment of Imputed Underpayment Share. The Company may (1) require a Member or former Member who is liable under subsection (iii) above to pay its Imputed Underpayment Share to the Company within ten (10) days after the date on which the Company notifies the Member or former Member of its Imputed Underpayment Share (which notice shall specify the mode of payment) and/or (2) reduce the Member's capital account or future distributions (including, but not limited to reducing distributions otherwise distributable pursuant to this

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Agreement), or offset other payments otherwise due to such Member of former Member, such that the aggregate amount under clauses (1) and (2) equals the Member's or former Member's Imputed Underpayment Share. The Partnership Representative may cause the Company to make appropriate adjustments to a Member's capital account and may treat any payment or credit described in clause (1) or (2) in any manner reasonably determined by the Partnership Representative, including as a capita contribution or distribution.

(v) Failure to Pay Imputed Underpayment Share. If a Member or former Member does not timely pay to the Company the full amount of its Imputed Underpayment Share (the "Defaulting Member"), then the shortfall shall be treated as a loan (the "Tax Loan") by the Company to the Defaulting Member, with the following results:

(1) the unpaid balance of the Tax Loan shall bear interest at the rate of ten percent (10%) per annum, compounded annually, from the day that the Tax Loan is deemed made until the date that the Tax Loan, together with all accrued interest, is repaid by the Company;

(2) all amounts otherwise distributable by the Company to the Defaulting Member shall be withheld and credited to the Company against repayment of the Tax Loan, with any such withholding and credit first being applied to accrued and unpaid interest until fully paid, and then to outstanding principal until all outstanding principal is paid in full; and

(3) in addition to the other rights and remedies granted to it under this Agreement, the Company may take any action available at law or in equity, a the cost and expense of the Defaulting Member, to obtain payment from the Defaulting Member of the unpaid balance of the Tax Loan and all accrued and unpaid interest thereon.

(vi) Notice of Audit or Tax Examination. The Partnership Representative shall notify each Member, and each Member shall notify the Company in writing, within ten (10) days after receipt of any notice regarding an audit or tax examination of, or respecting, the Company, or Company tax-related items, and upon any request for material information by United States federal, state, or local taxing authorities. The Partnership Representative shall reasonably provide regular updates to the Members regarding the progress of any audit or tax examination of the Company. The Partnership Representative shall accommodate any reasonable request for information made by the Members.

(vii) Survival of Obligations. Notwithstanding anything to the contrary elsewhere in this Agreement, the obligations of each Member (or former Member) under this Section 10.3(e) shall survive the transfer by such Member of its interests in the Company (or other withdrawal of the Member from the Company) and the dissolution of the Company.

(f) The Partnership Representative is authorized to expend Company funds for professional services reasonably incurred in connection with this Section 10.3. The provisions regarding limitation of liability and indemnification set forth in this Agreement shall be fully applicable to the Partnership Representative in its capacity as such. Each Member agrees to cooperate with the Partnership Representative and to do or refrain from doing any or all things reasonably requested by

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the Partnership Representative with respect to the conduct of such proceedings. The Partnership Representative shall keep all Members reasonably informed of the progress of any examinations, audits or other proceedings.

ARTICLE VIII
BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

8.1 MAINTENANCE OF BOOKS. The Company shall keep books and records of accounts and shall keep minutes of the proceedings of its Members, its Managers and each committee of the Managers. The books of account for the Company shall be maintained on such basis of accounting as the Managers shall determine, except that the capital accounts of the Members shall be maintained in accordance with Section 5.4. The calendar year shall be the fiscal year of the Company.

8.2 REPORTS; OTHER DOCUMENTATION. On or before the ninetieth (90^{th}) day following the end of each fiscal year during the term of the existence of the Company, the Managers shall cause each Member to be furnished with a balance sheet, an income statement, and a statement of Members' capital accounts. At the request of a Member and upon opening of the hotel, the Manager(s) shall provide reasonable documentation regarding the operations of the hotel as determined in the discretion of the Manager(s). Notwithstanding anything to the contrary, the Manager(s) shall not be required to provide to a Member or Members documentation related to any other company of which the Manager(s) are managers, members, or shareholders or documentation related to the Company prior to its formation or capitalization.

8.3 ACCOUNTS. The Managers shall establish and maintain one or more separate bank and investment accounts and arrangements for Company funds in the Company name with financial institutions and firms that the Managers determine. The Managers may not commingle the Company's funds with the funds of any Member; however, Company funds may be invested in a manner the same as or similar to the Managers' investment of their own funds or investments by their affiliates.

ARTICLE IX
WINDING UP, LIQUIDATION, AND TERMINATION

9.1 WINDING UP. The Company shall wind up and its affairs shall be wound up upon the first to occur of the following:

(a) the written consent of all the Members;

(b) the expiration of the period fixed for the duration of the Company set forth in the Articles; or

(c) the entry of a decree of judicial dissolution of the Company under the Oregon Act.

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The death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member, or the occurrence of any other event that terminated the continued membership of a Member in the Company, shall not cause a dissolution of the Company.

9.2 LIQUIDATION AND TERMINATION. If an event requiring the winding up of the Company occurs, the Managers shall act as liquidator or may appoint one or more Members as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Oregon Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties with all of the power and authority of the Managers. The steps to be accomplished by the liquidator are as follows:(a) as promptly as possible after dissolution and again after final liquidation, the liquidator shall cause a proper accounting to be made by a recognized firm of certified public accountants of the Company's assets, liabilities, and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable;

(b) the liquidator shall cause appropriate notice to be mailed to each known creditor of and claimant against the Company;

(c) the liquidator shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including, without limitation, all expenses incurred in liquidation and any advances described in Section 5.3) or otherwise make adequate provision for payment and discharge thereof (including, without limitation, the establishment of a cash escrow fund for contingent liabilities in such amount and for such term as the liquidator may reasonably determine); and

(d) all remaining assets of the Company shall be distributed to the Members as follows:

(i) the liquidator may sell any or all Company property, including to Members, and any resulting gain or loss from each sale shall be computed and allocated to the capital accounts of the Members;

(ii) with respect to all Company property that has not been sold, the fair market value of that property shall be determined and the capital accounts of the Members shall be adjusted to reflect the manner in which the unrealized income, gain, loss, and deduction inherent in property that has not been reflected in the capital accounts previously would be allocated among the Members if there were a taxable disposition of that property for the fair market value of that property on the date of distribution; and

(iii) Company property shall be distributed among the Members in accordance with their respective Percentage Interests.

All distributions in kind to the Members shall be made subject to the liability of each distributee for costs, expenses, and liabilities theretofore incurred or for which the Company has committed prior to the date of termination and those costs, expenses, and liabilities shall

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be allocated to the distributee pursuant to this Section 12.2. The distribution of cash and/or property to a Member in accordance with the provisions of this Section constitutes a complete return to the Member of its Capital Contributions and a complete distribution to the Member of its Membership Interest and all the Company's property and constitutes a compromise to which all Members have consented. To the extent that a Member returns funds to the Company, it has no claim against any other Member for those funds.

9.3 DEFICIT CAPITAL ACCOUNTS. Notwithstanding anything to the contrary contained in this Agreement, and notwithstanding any custom or rule of law to the contrary, to the extent that the deficit, if any, in the capital account of any Member results from or is attributable to deductions and losses of the Company (including non-cash items such as depreciation), or distributions of money pursuant to this Agreement to all Members in proportion to their respective Percentage Interests, upon dissolution of the Company such deficit shall not be an asset of the Company and such Members shall not be obligated to contribute such amount to the Company to bring the balance of such Member's capital account to zero.

9.4 DISSOLUTION AND TERMINATION. On completion of the distribution of Company assets as provided herein, the Company is terminated, and the Managers (or such other Person or Persons as the Oregon Act may require or permit) shall file Articles of Dissolution and Termination with the Secretary of State of Oregon, cancel any other filings made pursuant to Section 2.5, and take such other actions as may be necessary to terminate the Company.

ARTICLE X
GENERAL PROVISIONS

10.1 NOTICES. Except as expressly set forth to the contrary in this Agreement, all notices, requests, or consents provided for or permitted to be given under this Agreement must be in writing and must be given either by depositing that writing in the United States Mail, addressed to the recipient, postage paid, and registered or certified with return receipt requested or by delivering that writing to the recipient in person, by courier, or by confirmed facsimile transmission, and a notice, request, or consent given under this Agreement is effective on receipt by the Person to receive it. All notices, requests, and consents to be sent to a Member must be sent to or made at the address given for that Member on Exhibit A, or such other address as that Member may specify by notice to the other Members. Any notice, request, or consent to the Company or the Managers must be given to the Managers at the principal address of the Company. Whenever any notice is required to be given by law, the Articles, or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

10.2 ENTIRE AGREEMENT; SUPERSEDURE. This Agreement constitutes the entire agreement of the Members and their affiliates relating to the Company and supersedes all prior contracts or agreements with respect to the Company, whether oral or written.

10.3 EFFECT OF WAIVER OR CONSENT. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect

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to the Company is not a consent or waiver to or of any other breach or default in the performance by the Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by the Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

10.4 AMENDMENT OR MODIFICATION. Amendments and supplements may be made to or restatements made of this Agreement (or any exhibits or schedules attached to it), from time to time by the Managers, without the consent of any of the other Members, (a) as permitted or required by this Agreement, (b) to effect any actions requiring a Required Interest that are approved by a Required Interest, (c) for any ministerial matters, or (d) to reflect any other actions or decisions permitted under this Agreement, including without limitation the following: to reflect adjustments to the Percentage Interests of the Members pursuant to the terms of this Agreement, to reflect the removal and replacement of a Manager, or to reflect transfers, assignments, admissions, withdrawals, conversions, or removals authorized by this Agreement; provided, that the Managers shall promptly deliver written notice of any such amendments, supplements, or restatements to all of the Members. All other amendments to this Agreement shall require Supermajority Approval of the Members, provided, that no amendment to this Agreement will be effective against any Member without such Member's written consent to such amendment if such amendment would increase any personal liability of such Member or otherwise create or increase any economic obligation of such Member, including without limitation increasing such Member's obligation to contribute additional capital to the Company or otherwise provide additional funds in excess of what is then required of such Member pursuant to this Agreement or the Oregon Act. **EACH MEMBER HEREBY ACKNOWLEDGES THAT THIS AGREEMENT MAY BE AMENDED WITHOUT THE CONSENT OF ALL MEMBERS.**

10.5 BINDING EFFECT. Subject to the restrictions on Dispositions set forth in this Agreement, this Agreement is binding on and inures to the benefit of the Members and their respective spouses, heirs, legal representatives, successors, and assigns.

10.6 GOVERNING LAW; SEVERABILITY. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OREGON, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAWS OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement and (a) any provision of the Articles, or (b) any non-mandatory and waivable provision of the Oregon Act, then the terms and conditions of this Agreement shall govern and control. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances are not affected thereby and that provision shall be enforced to the greatest extent permitted by law.

10.7 FURTHER ASSURANCES. In connection with this Agreement and the transactions contemplated hereby, each Member shall execute and deliver any additional documents and

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instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

10.8 WAIVER OF CERTAIN RIGHTS. Each Member irrevocably waives any right it may have to maintain any action for dissolution of the Company or for partition of the property of the Company.

10.9 INDEMNIFICATION. To the fullest extent permitted by law, each Member shall indemnify the Company, each Manager, and each other Member and hold them harmless from and against all losses, costs, liabilities, damages, and expenses (including, without limitation, costs of suit and attorneys' fees) they may incur on account of any breach by that Member of this Agreement.

10.10 NOTICE TO MEMBERS OF PROVISIONS OF THIS AGREEMENT. By executing this Agreement, each Member acknowledges that it has actual notice of (a) all of the provisions of this Agreement, including, without limitation, the restrictions on the transfer of Membership Interests set forth in Article IV, and (b) all of the provisions of the Articles. Each Member hereby agrees that this Agreement constitutes adequate notice of all such provisions, including, without limitation, any notice requirement under the Oregon Code and the Oregon Uniform Commercial Code, and each Member hereby waives any requirement that any further notice thereunder be given.

10.11 COUNTERPARTS. This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

13.12 MEDIATION. The Members agree that, in lieu of the initiation of any litigation between Members over a provision of this Agreement, the Members shall submit their claims to mediation. The Member seeking relief (the "Plaintiff") shall notify in writing the Member or Members against whom such relief is sought (the "Defendant"), describe the nature of such claim, the provision of this Agreement which has been violated by the Defendant, and the material facts surrounding such claim (such notice being referred to as the "Mediation Notice"). The Plaintiff and Defendant shall then use their best efforts to agree on a mediator. If the parties are unable to agree on a mediator, the Plaintiff shall appoint one mediator and the Defendant shall appoint one mediator. Such mediators shall be appointed within thirty (30) days of the date of the date of delivery by Plaintiff to Defendant of the Mediation Notice. Within thirty (30) days of the appointment, such mediators shall appoint a third mediator who shall conduct the mediation. If either party shall fail to timely appoint a mediator, the mediator appointed by the performing party shall be the mediator who shall conduct the mediation. Each party shall bear all costs and expenses associated with its own appointed mediator, provided, however, that if only one party timely appoints a mediator, the costs and expenses associated with such mediator shall be borne equally by the parties. The costs and expenses associated with the third mediator shall be borne equally by the parties. Within thirty (30) days of the appointment of the mediator who will conduct the mediation, the Plaintiff and Defendant shall hold a mediation hearing before such mediator at such time and place as the Plaintiff and Defendant may agree. After the completion of such mediation, if settlement has not been achieved, either party may proceed with filing a lawsuit.

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13.13 NOTICE TO CREDITORS. THE PROVISIONS OF THIS AGREEMENT ARE FOR THE SOLE AND EXCLUSIVE BENEFIT OF THE MEMBERS, IT BEING THE EXPRESS INTENT OF THE MEMBERS THAT SUCH PROVISIONS ARE NOT FOR THE BENEFIT OF ANY THIRD PARTY.

[SIGNATURE PAGE TO FOLLOW]

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IN WITNESS WHEREOF, the undersigned Managers and Members have executed this Agreement as of the date first set forth above acknowledging their agreement to the foregoing.

MANAGERS:

DocuSigned by:
Hiren Patel
0367E9FEF81B4A1...

Hiren Patel

DocuSigned by:
8B2F7E648898473...

Nimisha Patel

MEMBERS:

DocuSigned by:
Hiren Patel
0367E9FEF81B4A1...

Hiren Patel

DocuSigned by:
8B2F7E648898473...

Nimisha Patel

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EXHIBIT A
Members

Name and Address of Each Member	**Percentage Interest**
Hiren Patel 115 W Jackson St, Suite 2D, Ridgeland, MS 39157	50%
Nimisha Patel _____ _____	50%