LIMITED LIABILITY COMPANY AGREEMENT OF HCP GEORGIA'S LANDING QOF, LLC

This Limited Liability Company Agreement ("Agreement") is made and entered into effective as of the 9th day of March, 2023 (the "Effective Date"), by and among HUDSONCAP MANAGEMENT III, LLC, a Delaware limited liability company ("HudsonCap" and the "Manager"), HUDSON CAPITAL PROPERTIES IV, LLC, a Delaware limited liability company ("Hudson IV"), and the parties whose names appears on Exhibit A, who, together with HudsonCap and Hudson IV shall be referred to herein collectively as the "Members" or the "parties" or individually as a "Member" or a "party". Capitalized terms not otherwise defined are hereinafter defined in Section 16.19 of this Agreement.

ARTICLE I
FORMATION OF COMPANY

1.1 Statutory Authority. The Company has been organized as a limited liability company under and pursuant to the provisions of the Delaware Limited Liability Company Act, 6 Del. C. §§18-101, et seq., as amended from time to time (the "Act"). The rights and obligations of the Company and the Members shall, except as otherwise provided herein, be governed by the Act.

1.2 Filings. A Certificate of Formation conforming to the requirements of the Act (the "Certificate of Formation") was filed in the Office of the Secretary of State of the State of Delaware (the "Office of the Secretary of State") on November 22, 2022. The Manager shall make such other filings and recordings and do such other acts and things conforming thereto as shall constitute compliance with all requirements for the formation of a limited liability company under the Act and the laws of such other states in which the Company elects to do business.

ARTICLE II
NAME

The name of the Company shall be the name set forth in the heading of this Agreement. The affairs of the Company shall be conducted under the Company name. The Company may also conduct business at the same time under one or more fictitious names if the Manager determines that such is in the best interest of the Company, and the Manager may change the name of the Company, from time to time, in accordance with the Act; provided that, in each case, the Manager shall promptly give written notice of any name change to the Members. The Manager shall execute and file with the proper offices any and all certificates the Manager deems required by the fictitious name or assumed name statutes of the states in which the Company elects to do business.

ARTICLE III
CHARACTER OF THE BUSINESS

3.1 Purpose of the Company:

(a) Purpose. The purpose of the Company is: (i) to acquire an ownership interest in, operate, manage, sell and/or dispose of or otherwise deal with an ownership interest in HCP Georgia's Landing QOZB, LLC (the "Property Owner") an entity intending to qualify as a

QO Zone Business; (ii) to indirectly through the Property Owner acquire an ownership interest in, develop, operate, lease, manage, improve, finance, refinance, sell and/or dispose of and otherwise deal with a residential townhome community located at 6004 Fayetteville Road, Garner, Wake County, North Carolina, 27529, that is part of that certain Major Subdivision Approval SB-20-04, approved by the Town of Garner on November 18, 2020, which such property is located within a QO Zone (the "Property"); (iii) to qualify as a QO Fund; and (iv) to engage in any business permitted under the Act incidental to the foregoing. Notwithstanding the foregoing, the Property will be owned indirectly through a special purpose vehicle wholly-owned by the Property Owner.

(b) Other Activities. Nothing in this Agreement shall be deemed to restrict in any way the freedom of any party hereto to conduct any business or activity whatsoever (including, without limitation, the acquisition, development, and exploitation of other real property similar to and/or in the same geographical area as the Property) without any accountability to the Company or any party hereto.

(c) Title to Company Property. All property owned by the Company shall be owned by the Company as an entity, by a subsidiary of the Company, or in a joint venture arrangement as permitted under Section 8.2 and, insofar as permitted by applicable law, neither the Manager nor any Member shall have any ownership interest in any Company property in its individual name or right and, each Membership Interest (as hereafter defined) or other ownership interest in the Company shall be personal property for all purposes.

(d) Effect of Bankruptcy, Death or Incompetency of a Member. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member (as the case may be) for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The Transfer (as hereinafter defined) by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest (as hereinafter defined) in the Company shall be subject to all of the restrictions, hereunder to which such Transfer would have been subject if such Transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. Each Member waives any right it may have to agree in writing to dissolve the Company upon the bankruptcy of any Member (or all the Members) or the occurrence of an event that causes any Member (or all the Members) to cease to be a Member in the Company.

(e) Subordination of Indemnities. All indemnification obligations of the Company are fully subordinated to any obligations relative to a Loan (as hereafter defined) or obligations of the Company relating to the Property and such indemnification obligations shall in no event constitute a claim against the Company if Operating Cash Flow (as hereinafter defined) in excess of amounts necessary to pay the obligations of the Company under a Loan or otherwise required by the Loan Documents (as hereinafter defined) is insufficient to pay such indemnification obligations.

(f) Membership Interests. The quantum of each Member's ownership of the Company is that Member's "Membership Interest." It shall be quantified as the Member's

"Percentage Interest", which percentage equals the total Capital Contributions (as hereinafter defined) made by the Member divided by the total aggregate Capital Contributions made by all Members, as set forth on Exhibit A.

ARTICLE IV
OFFICES, RECORDS AND AGENTS

4.1 Principal Office of the Company. The principal office of the Company shall be at c/o HudsonCap Management III, LLC, The Atrium at Glenpointe, 400 Frank W. Burr Boulevard, Suite 8, Teaneck, New Jersey 07666, or at such other place within or outside New Jersey as the Manager may from time to time designate. The Company may have subsidiary offices in such other place or places as may be selected from time to time by the Manager.

4.2 Records to be Maintained. The Manager shall at all times keep at the Company's principal office such information and records as are specified in the Act. Subject to the conditions set forth in Section 16.20, the Members (and designees of a Member) shall have the right to access and copy the books, records, and files of the Company (including, without limitation, correspondences, books of account and bank statements) during normal business hours on business days at the principal place of business of the Company.

4.3 Registered Office and Registered Agent. The Company's registered office in Delaware shall be 651 N. Broad Street, Suite 201, Middletown, Delaware 19709 and the name of the Company's registered agent for service of process at such office shall be Legalinc Corporate Services Inc. The Manager may from time to time, in accordance with the Act, change the Company's registered office and/or registered agent. The Manager shall select and designate a registered office and registered agent for the Company in each state in which the Company is required to maintain or appoint one.

ARTICLE V
TERM OF EXISTENCE AND TERMINATION OF THE COMPANY

5.1 Term of Existence of the Company. The term of existence of the Company commenced upon the filing of the Certificate of Formation with the Office of the Secretary of State and shall continue until the Company is dissolved in accordance with the provisions of this Agreement and the non-alterable provisions of the Act.

5.2 Termination. The term of the existence of the Company shall terminate prior to the time set forth in Section 5.1 upon:

(a) The written consent and agreement of the Manager and a Majority in Interest (as hereinafter defined) of the Members; or

(b) The entry of a decree of judicial dissolution by a court of competent jurisdiction.

ARTICLE VI
CONTRIBUTIONS TO CAPITAL

6.1 Capital Contributions. Each Member signing this Agreement shall be obligated to contribute the amount set forth adjacent to such Member's name on Exhibit A, attached hereto and made a part hereof, as a contribution to the capital of the Company and as consideration for the Member's respective Percentage Interest in the Company as shown on Exhibit A, such amount being the Member's "Capital Commitment." The initial Capital Contribution required to be made to the Company shall be paid on the date the Member becomes a member of the Company is herein referred to as the "Initial Capital Contribution". Each Member shall make, or shall be deemed to have made, its Initial Capital Contribution in cash, property or services in the amount as shown on Exhibit A. The Manager will amend, as appropriate, Exhibit A hereto to reflect the Capital Contributions made by the Members.

6.2 Additional Capital Calls. No Member will be required to make any additional Capital Contributions, provided, however, should the Manager determine that: (i) the Company requires funds in excess of the Initial Capital Contributions and any Additional Capital Contributions; (ii) that the Company cannot or should not borrow from an independent lender; and (iii) that it would be prudent to obtain such funds in the form of additional capital contributions to the Company, the Manager shall give written notice to the Members (a "General Capital Call Notice") that it is requesting additional Capital Contributions to the Company. Such call for additional Capital Contributions (as opposed to the Initial Capital Contribution) is referred to as a "General Capital Call". A Member's share of a General Capital Call shall be equal to the product obtained by multiplying the Member's Percentage Interest by the total amount of the given General Capital Call. Unless the Manager directs the Members otherwise, each Member who wishes to fund the General Capital Call shall fund, in cash or by check payable to the order of the Company, one hundred percent (100%) of its portion of the General Capital Call within thirty (30) business days of receipt of the General Capital Call Notice. If any Member does not fund a General Capital Call by failing to pay when due all or any portion of such Member's share of a General Capital Call, such Member's Percentage Interest will be diluted accordingly. (For clarity, Members that do not fund a General Capital Call will have their Percentage Interest decreased.)

6.3 Interest/Preferred Return on Capital Contributions. No Member shall receive interest on Capital Contributions made by such Member. Each Member shall receive the Preferred Return.

6.4 Continuing Liability for Unpaid Capital Contributions. The Transfer by any Member of its Membership Interest shall not relieve such Member of any liability for an unpaid Initial Capital Commitment. The liability to make the contributions in amounts equal to the Member's Capital Commitment shall be a Member's personal liability until such Capital Contribution has been made.

6.5 No Personal Liability. Except as required under the Act or any other provision of this Agreement, no Member shall have any obligation to restore any portion of any Capital Account (as hereinafter defined) deficit or to contribute to the capital of the Company, nor shall any Member have any personal liability for debts or other obligations of the Company, including, without limitation, obligations to pay federal or state income taxes.

6.6 Loans from Members. In the event any Member fails to fund a General Capital Call (a "Non-Contributing Member") that is not then funded by one or more of the other Members,

and should the Manager determine: (i) that the Company requires funds in excess of amounts required or agreed to be contributed to the Company hereunder; (ii) that the Company cannot or should not borrow such funds from an independent lender; (iii) that it would not be prudent to borrow such funds from an independent lender; and (iv) that it would be prudent to borrow such funds from a Member, then the Company may borrow funds from a Member. Prior to accepting any such funds:

(a) The Manager shall send to each Member a notice (the "First Loan Notice"), which shall advise each Member of the total amount of funds which the Company seeks to borrow (the "Loan Amount"), the terms of the proposed borrowing and the date on which such funds are required (the "Loan Date"). The Loan Date shall be not less than thirty (30) days after the date the last copy of the First Loan Notice is sent. Said borrowing may be secured or unsecured, as determined by the Manager in its sole discretion, but shall be evidenced by one or more promissory notes and participation agreements as are customary.

(b) Within fifteen (15) days of the date of the First Loan Notice, any Member (other than a Non-Contributing Member) may elect to participate in the lending by delivering to the Manager written notice of the same, together with its portion of the Loan Amount. The portion of the Loan Amount which each Member may elect to lend to the Company shall be determined pro rata according to the Member's Percentage Interest.

(c) Any portion of the Loan Amount which the Members do not lend pursuant to paragraph (b) above, may be loaned by any one or more of the other Members who are willing to do so as the Manager may select. Said Member Loans (as hereinafter defined) shall be on the same terms as are provided in paragraph (a) above.

(d) In the event a Majority in Interest of the Members have agreed that one or more Members can make Member Loan(s) to the Company, and all of the terms of the Member Loan(s) have been approved by a Majority in Interest of the Members, the procedures under (a) through (c) do not have to be complied with, with respect to the Member Loans approved by the Members pursuant to this Section 6.6(d).

(e) The amount loaned by any Member to the Company under this Section 6.6 is called a "Member Loan". Each Member Loan shall accrue simple non-compounded interest ("Member Loan Interest") at an interest rate equal to eighteen percent (18%) per annum.

ARTICLE VII
BOOKS OF ACCOUNTS, ALLOCATIONS AND DISTRIBUTIONS

7.1 Books of Account.

(a) At all times during the continuance of the Company, the Manager shall cause proper and true books of account to be maintained in conformity with the generally accepted accounting principles ("GAAP"), or other accounting principles acceptable to the Manager, consistently applied, wherein there shall be entered particulars of all monies, goods or effects belonging to or owing to or by the Company, or paid, received, sold or purchased in the course of the Company's business, and all of such other transactions, matters and things relating to the

business of the Company as are usually entered in books of account kept by Persons (as hereinafter defined) engaged in a business of like kind and character.

(b) All expenses in connection with the keeping of the books and records of the Company and the preparation of audited or unaudited financial statements required to implement the provisions of this Agreement or otherwise needed for the conduct of the Company's business shall be borne by the Company as an ordinary expense of its business.

(c) The books of account shall be closed promptly after the end of each calendar year (which shall be the Company's "Fiscal Year"). Promptly thereafter, but in any event, on or before March 15th of each Fiscal Year, a written report shall be given to each Member, which shall include: (i) a balance sheet of the Company as of the end of the prior Fiscal Year; (ii) a statement of income and expenses for the prior Fiscal Year; (iii) a statement of changes in each Member's Capital Account; and (iv) such statements with respect to the status of the Company and the allocation of profits and losses as shall be necessary to advise all Members properly about their investment in the Company. The Manager may, in its sole discretion, have audited financial statements of the Company prepared. In the event audited financial statements of the Company are prepared, the Manager shall provide a copy of such audited financial statements to the Members.

(d) As soon as reasonably possible after the close of the Fiscal Year, an accountant selected by the Manager (the "Accountant") shall prepare such partnership income tax and other returns required under applicable law and regulation, including the proper IRS Schedule K-1 and any and all statements necessary to advise all Members promptly about their investment in the Company for federal income tax reporting purposes. The Manager shall deliver copies of all federal and state tax returns of the Company to the Members. The Manager shall be responsible for the prompt filing and delivery of all such returns and statements. All elections and options available to the Company for tax purposes shall be taken or rejected by the Company in the sole discretion of the Manager, except that in the case of a distribution of property made in the manner provided in Section 734 of the Internal Revenue Code of 1986, as amended (the "Code"), or in the case of a Transfer of any interest in the Company permitted by this Agreement made in the manner provided in Code Section 743, the Company shall, upon the request of any Member (including the Manager), file an election under Code Section 754 in accordance with the procedures set forth in the applicable Treasury Regulations (as hereafter defined).

(e) The Company will use reasonable efforts to prepare and deliver to each Member: (i) unaudited annual financial statements within 120 days from year-end; and (ii) unaudited quarterly financial reports, within 45 days following the end of a calendar quarter (other than the 4th calendar quarter).

(f) The Manager shall prepare and deliver a certification of the Manager to each Member that is relying on the QO Fund designation as to the absence of its actual knowledge of any circumstance constituting a failure of the Company in which such Member has invested to meet the requirements of a QO Fund.

7.2 Capital Accounts.

(a) A separate "Capital Account" shall be established and maintained for each Member in accordance with the rules set forth in Section 1.704-1(b) of the Treasury Regulations. Subject to the foregoing, generally the Capital Account of each Member shall be credited with the sum of (i) all cash and the fair market value of any property (net of liabilities assumed by the Company and liabilities to which such property is subject) contributed to the Company by such Member as provided in this Agreement, and (ii) all profits of the Company allocated to such Member pursuant to this Article VII, and shall be debited with the sum of (x) all losses of the Company allocated to such Member pursuant to this Article VII hereof, (y) such Member's distributive share of expenditures of the Company described in Section 705(a)(2)(B) of the Code, and (z) all cash and the fair market value of any property (net of liabilities assumed by such Member and the liabilities to which such property is subject) distributed by the Company to such Member pursuant to this Article VII. Any references in any Section of this Agreement to the Capital Account of a Member shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above.

(b) It is the intention of the Members to satisfy the capital account maintenance requirements of Treasury Regulation Section 1.704-1(b)(2)(iv), and the foregoing provisions defining Capital Accounts are intended to comply with such provisions. If the Manager determines that adjustments to Capital Accounts are necessary to comply with such Treasury Regulations, then the adjustments shall be made provided it does not materially impact upon the manner in which property is distributed to the Members in liquidation of the Company.

(c) Except as may otherwise be provided in this Agreement, whenever it is necessary to determine the Capital Account of a Member, the Capital Account of such Member shall be determined after giving effect to all allocations and distributions for transactions effected prior to the time as of which such determination is to be made. Any Member, including any substitute Member, who shall acquire an interest or whose interest shall be increased by means of a Transfer to such Member of all or part of the interest of another Member, shall have a Capital Account which reflects such Transfer.

7.3 Percentage Interests.

(a) The Percentage Interest of each Member is set forth on Exhibit A, attached hereto and made a part hereof.

(b) In the event of any changes in any Member's Percentage Interest during the Fiscal Year, the Manager shall take into account the requirements of Code Section 706(d) and shall have the right to select any method of determining the varying interests of the Members during the Fiscal Year which satisfies Code Section 706(d).

7.4 General Allocation Rules. After giving effect to the special allocations set forth in Section 7.5 hereof, all Net Profit and Net Losses (each as hereinafter defined) (and to the extent necessary, as set forth in Sections 7.4(a), 7.4(b), and 7.4(c) hereof, items of gross income, gain, expense and loss) of the Company shall be allocated among the Members as follows:

(a) If the Company has a Net Profit for any Fiscal Year (determined prior to giving effect to this Section 7.4(a)), each Member whose Partially Adjusted Capital Account is less than its Target Capital Account (each as hereinafter defined) shall be allocated items of Company income or gain for such Fiscal Year equal to the difference between its Partially Adjusted Capital Account and Target Capital Account. If the Company has insufficient items of income or gain for such Fiscal Year to satisfy the previous sentence with respect to all such Members, the available items of income or gain shall be divided among such Members in proportion to such difference.

(b) If the Company has a Net Loss for any Fiscal Year (determined prior to giving effect to this Section 7.4(b)), each Member whose Partially Adjusted Capital Account is greater than its Target Capital Account shall be allocated items of Company expense or loss for such Fiscal Year equal to the difference between its Partially Adjusted Capital Account and Target Capital Account. If the Company has insufficient items of expense or loss for such Fiscal Year to satisfy the previous sentence with respect to all such Members, the available items of expense or loss shall be divided among such Members in proportion to such difference.

(c) Any remaining Net Profit or Net Loss (as computed after giving effect to Sections 7.4(a) and 7.4(b) herein) (and to the extent necessary to achieve the purposes hereof, items of income, gain, loss and deduction) shall be allocated among the Members so as to reduce, proportionately, the differences between their respective Partially Adjusted Capital Accounts and Target Capital Accounts for the period under consideration. To the extent possible, each Member shall be allocated a pro rata share of all Company items allocated pursuant to this Section 7.4(c).

7.5 Special Allocations. Prior to making any allocations pursuant to Section 7.4 hereof, the following special allocations shall be made each Fiscal Year, to the extent required, in the following order:

(a) Minimum Gain Chargeback; Qualified Income Offset. Items of Company income and gain shall be allocated for any Fiscal Year to the extent, and in an amount sufficient to satisfy the "minimum gain chargeback" requirements of Section 1.704-2(f) and (i)(4) of the Treasury Regulations and the "qualified income offset" requirement of Section 1.704-1(b)(2)(ii)(d)(3) of the Treasury Regulations.

(b) Member Nonrecourse Deductions and Nonrecourse Deductions. Member Nonrecourse Deductions (as hereinafter defined) shall be allocated to the Member who bears the economic risk of loss associated with such deductions, in accordance with Section 1.704-2(i) of the Treasury Regulations. Nonrecourse Deductions shall be allocated in accordance with the Members' Percentage Interests.

(c) Certain Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code is required, pursuant to Section 1.704-1(b)(2)(iv)(m)(4) of the Treasury Regulations to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with the requirements of Section 1.704-1(b)(2)(iv)(m)(4) of the Treasury Regulations.

(d) Gross Income Allocation. In the event any Member has an Adjusted Capital Account Deficit at the end of any Fiscal Year that is in excess of the sum of (i) the amount such Member is obligated to restore pursuant to any provision of this Agreement, if any, and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections l.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible; provided, that an allocation pursuant to this Section 7.5(d) shall only be made if and to the extent that such Member would have an Adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in Sections 7.4 and 7.5 have been made as if this Section 7.5(d) were not in this Agreement.

(e) Curative Allocations. The allocations set forth in Sections 7.5(a) through 7.5(d) hereof (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 7.5(e). Therefore, notwithstanding any other provision of this Section 7.5 (other than the Regulatory Allocations), such offsetting special allocations of Company income, gain, loss, or deduction shall be made in whatever manner the Manager determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Sections 7.4 and 7.5(e) hereof. In making such allocations, the Manager shall take into account future Regulatory Allocations under Section 7.5(a) hereof that, although not yet made, are likely to be made in the future and offset other Regulatory Allocations previously made under Section 7.5(b) hereof.

7.6 Other Allocation Rules.

(a) Tax / Book Differences. If the Gross Asset Value (as hereinafter defined) of any Company property, pursuant to Section 1.704-1(b)(2)(iv)(d) or (f) of the Treasury Regulations and the definition of Gross Asset Value in Section 16.19 hereof, differs from the adjusted tax basis of such property, then allocations with respect to such property for income tax purposes shall be made in a manner which takes into consideration differences between such Gross Asset Value and such adjusted tax basis in accordance with Section 704(c) of the Code, the Treasury Regulations promulgated thereunder and Section 1.704-1(b)(2)(iv)(f)(4) of the Treasury Regulations. Such allocations for income tax purposes shall be made using such method(s) permitted pursuant to such provisions which the Manager, in its sole and absolute discretion, selects. Such tax allocations shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Profits, Net Losses, other items, or distributions pursuant to any provision of this Agreement. Any allocations with respect to any such property for purposes of maintaining the Members' Capital Accounts, and the determination of Net Profits and Net Losses, shall be made by reference to the Gross Asset Value of such property, and not its adjusted tax basis, all in accordance with Section 1.704-1(b)(2)(iv)(g) of the Treasury Regulations.

(b) Allocations of Items. Any allocation to a Member of Net Profits or Net Losses shall be treated as an allocation to such Member of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Profits or Net Losses. Unless

otherwise specified herein to the contrary, any allocation to a Member of items of Company income, gain, loss, deduction or credit (or item thereof) shall be treated as an allocation of a pro rata portion of each item of Company income, gain, loss, deduction or credit (or item thereof).

(c) Consent and Tax Reporting. The Members are aware of the income tax consequences of the allocations made by Sections 7.4 through 7.6 and hereby agree to be bound by the provisions of Sections 7.4 through 7.6 of this Agreement in reporting their shares of Company income and loss for income tax purposes.

7.7 Distribution of Cash Flow.

(a) Distributions of Operating Cash Flow. "Operating Cash Flow" of the Company for any Fiscal Year shall consist of all cash received by the Company during that Fiscal Year from any source, less: (i) cash expended for the debts and expenses of the Company; (ii) principal payments on any indebtedness of the Company; (iii) capital expenditures; and (iv) reasonable reserves otherwise required for the Company business as reasonably determined by the Manager. Operating Cash Flow shall not include Excess Financing Proceeds and does not include the Net Proceeds from Disposition (each as hereinafter defined). In applying the terms of this Section 7.7 until a particular priority has been satisfied in full, no amounts will be distributable under any junior priority.

(b) Operating Cash Flow will be distributed quarterly as determined by the Manager as follows, in the following order:

(i) For repayment of debts and liabilities to third parties then due and payable; then, if any remains, for

(ii) Repayment of each Member Loan, including the Member Loan Interest; then, if any remains, for

(iii) Repayment of each Member's yet unreturned Additional Capital Contributions on a *pari passu* basis, until all of the Additional Capital Contributions have been paid in full; then, if any remains, for

(iv) Repayment of each Member's yet unreturned Initial Capital Contribution on a *pari passu* basis, until each such Member's Initial Capital Contribution has been repaid in full; then, if any remains, for

(v) Payment to the Members in proportion to their respective aggregate Capital Contribution ever made to the Company.

7.8 Distribution of Excess Financing Proceeds and Net Proceeds from Disposition. Distributions of the sum of the Excess Financing Proceeds plus the Net Proceeds from Disposition after repayment of all reasonable costs and expenses associated therewith, will be distributed by the Manager within thirty (30) days of the date of the receipt of the Excess Financing Proceeds or receipt of the Net Proceeds from Disposition as follows, in the following order, provided, however, in applying the terms of this Section 7.8 until a particular priority has been satisfied in full, no amounts will be distributable under any junior priority:

(a) For repayment of debts and liabilities to third parties then due and payable; then, if any remains, for

(b) Repayment of each Member Loan, including the Member Loan Interest; then, if any remains, for

(c) Repayment of each Member's yet unreturned Additional Capital Contributions on *a pari passu* basis, until all of the Additional Capital Contributions have been paid in full; then, if any remains, for

(d) Repayment of each Member's yet unreturned Initial Capital Contribution on a *pari passu* basis, until each Member's Initial Capital Contributions have been repaid in full; then, if any remains, for

(e) Payment to the Members in proportion to their respective aggregate Capital Contributions ever made to the Company.

7.9 Allocation of Operating Cash Flow and Excess Financing Proceeds and all Net Proceeds from Disposition to Reserves. Notwithstanding Sections 7.7 and 7.8, prior to any distributions of any payments pursuant to Sections 7.7(b)(ii) through (v) and Sections 7.8(b) through (e), the Manager can require all or a portion of Operating Cash Flow and Excess Financing Proceeds and Net Proceeds from Disposition to be paid into a reserve for contingencies and expenditures for any purpose which the Manager deems reasonably necessary or appropriate for the operation of the Company. To the extent the reserve is not used within a commercially reasonable period, as reasonably determined by the Manager, it shall be distributed pursuant to the provisions of Section 7.7(b) and Section 7.8.

7.10 Withholding Obligations. The Company reserves the right, but not the obligation, to withhold and pay over to the Internal Revenue Service or other applicable taxing authority all taxes or withholdings, and all interest, penalties, additions to tax, and similar liabilities in connection therewith or attributable thereto with respect to any Member (hereinafter "Withheld Taxes", which term shall not include any taxes incurred on behalf of all Members equally) to the extent that the Manager determines that such withholding and/or payment is required by the Code or any other law, rule, or regulation, including, but not limited to, Sections 1441, 1442 and 1446 of the Code. The Manager shall determine in good faith to which Member such Withheld Taxes are attributable. All amounts withheld pursuant to this Section 7.10 with respect to any allocation, payment or distribution to any Member shall be considered as an immediate offset to any payment which would otherwise be made to such Member. By executing this Agreement, each Member expressly consents to the provisions of this Section 7.10.

7.11 Distributions for Tax Obligations. Provided that the Manager has determined in good faith that Distributions for Tax Obligations (as hereinafter defined) would not be prohibited or would create a default or event of default under any agreement to which the Company is subject, and provided there is Operating Cash Flow or Excess Financing Proceeds or Net Proceeds from Disposition, there shall be a Distribution for Tax Obligations to the Members on a pro rata basis (taking into account any prior distributions made to the Members during that tax year) in an amount not less than that which would provide each Member with their respective shares of Income Taxes

Payable (as hereinafter defined). Any such Distributions for Tax Obligations shall offset any future distributions to the Member under Section 7.7 and 7.8 of this Agreement.

7.12 Imputed Underpayments. The financial burden of any "imputed underpayment" (as determined under Section 6225 of the Code, as amended by the Bi-partisan Budget Act of 2015) and associated interest, adjustments to tax and penalties arising from a partnership adjustment that are imposed on the Company, and the cost of contesting any such partnership adjustment, shall be borne by the Members and the former Members pro rata based on their distribution entitlements during the reviewed fiscal year. At the Partnership Representative's election, the preceding sentence shall be implemented through adjustments to distributions under Sections 7.7 and 7.8, but Members and former Members shall be obligated to indemnify and hold harmless the Company to the extent that the preceding sentence is not so implemented. The provisions contained in this Section 7.12 shall survive the termination of the Company and the withdrawal or termination of any Member.

ARTICLE VIII
RIGHTS, DUTIES, LIABILITIES AND RESTRICTIONS OF THE MANAGER

8.1 Responsibility of the Manager. The Members do hereby elect the Manager as the manager of the Company. Subject to Sections 8.3 and 8.7, the Manager shall have the sole and exclusive right to manage, Control (as hereinafter defined) and conduct the affairs of the Company and to do any and all acts on behalf of the Company.

8.2 Certain Powers of the Manager. Without limiting the generality of Section 8.1, the Manager shall have power and authority on behalf of the Company to:

(a) enter upon and take possession of any property belonging to the Company, and collect any rents, issues, profits or income of any property of the Company;

(b) pay any and all taxes, charges and assessments that may be levied, assessed or imposed upon any of the property of the Company;

(c) cause to be made any necessary repairs or alterations of Company property as may be reasonably necessary in the ordinary course of the business of the Company;

(d) obtain insurance for Company property and business and file proof of any losses payable under such insurance and execute all instruments relating to the claims adjustment process, including receipts, releases or discharges;

(e) demand, sue for, collect, recover and receive all goods, claims, debts, money, interest and demands owing the Company and institute any action, suit or other legal proceeding for the recovery of any land, buildings or property which the Company may be entitled to possess;

(f) make, execute, endorse, accept, collect and deliver any and all bills of exchange, checks, drafts, notes and trade acceptances, and open and pay into and draw from a bank account or accounts of the Company;

(g) pay all sums of money that may hereafter be owing by the Company upon any bill of exchange, check, draft, note or trade acceptance made, executed, endorsed, accepted or delivered by or for the Company;

(h) purchase, directly or indirectly, an interest in the Property in accordance with the terms of the purchase contract as determined by the Manager and take any and all actions deemed necessary or desirable by the Manager for the Company in connection with the purchase of the Property;

(i) defend, settle, adjust, submit to arbitration and compromise all claims or proceedings brought against the Company by any Person, firm, association or corporation;

(j) initiate any lawsuits or other dispute resolution proceedings;

(k) hire property managers, including the Property Manager (as hereinafter defined), asset managers, clerical help, accountants, auditors, attorneys, clerks, workmen, landsmen and others for the Company, remove them and appoint others in their place, and pay to and allow the Persons so employed such salaries, wages or remunerations as the Manager shall determine;

(l) constitute and appoint in its place and stead and as a substitute one or more officers and/or attorneys-in-fact for the Company with full power of revocation;

(m) pay the operating expenses of the Company as they become due;

(n) keep the books of account for the Company;

(o) negotiate the terms of, and execute any documentation related to, any joint venture agreement deemed necessary or desirable for the Company by the Manager;

(p) create, manage and administer one or more subsidiaries, contribute, assign or otherwise transfer any property, contracts, liabilities or any other asset, right or obligation of the Company to any subsidiary, and do any and all things that the Manager is authorized, empowered and/or directed to do for the Company through any subsidiary, as the Manager shall determine;

(q) manage and administer the Property Owner on behalf of the Company, contribute, assign, or otherwise transfer any property, contracts, liabilities, or any other asset, right or obligation of the Company to the Property Owner, exercise or waive any rights of the Company under the Limited Liability Agreement of the Property Owner and do any and all things that the Manager is authorized, empowered and/or directed to do for the Company through the Property Owner, as the Manager shall determine;

(r) qualify any tenant for the Property and establish rental rates and the length of lease term for any future lease for any part of the building improvements;

(s) pay any distributions by the Company to the Members;

(t) acquire or dispose of an interest in the Property Owner, the Property or any other property, in either case by sale, purchase or lease, including without limitation, selling, transferring or otherwise disposing of all or substantially all of the Company's interest in the Property Owner, the Property or the Company's assets, except as specifically provided in this Agreement;

(u) finance and refinance the Property or any development of the Property utilizing any debt facility or combination of facilities it deems appropriate or necessary;

(v) approve an operating budget for the Property;

(w) make decisions concerning the Company's needs for Additional Capital Contributions from the Members;

(x) enter into any contract with a Member or an Affiliate (as hereinafter defined) of a Member, provided the terms of any such contract are on commercially reasonable terms as determined by the Manager and a copy of the contract is made available to the Members;

(y) pursue any business related to the purpose of the Company as set forth in Section 3.1(a) hereof;

(z) issue any additional Membership Interest except as specifically provided for in this Agreement;

(aa) assign any Company property in trust for the benefit of creditors or file or acquiesce to the filing of any bankruptcy proceedings pertaining to the assets and liabilities of the Company except as specifically provided for in this Agreement;

(bb) negotiate, approve, and enter into covenants, conditions, restrictions, easements, charges and liens covering the Property in such form and with such changes as Manager, from time to time, deems necessary or desirable, and to take any and all actions deemed necessary or desirable by the Manager for the Company in connection with any such covenants, easements or restrictions;

(cc) establish, negotiate, and approve a homeowner's association for the Property and serve on any board or committee of such homeowner's association on behalf of the Company;

(dd) establish, negotiate, and approve a homeowner's association for the Planned Development Community, represent the Company in such homeowner's association, and serve on any board or committee of such homeowner's association on behalf of the Company;

(ee) negotiate, approve, and dedicate and convey portions of the Property to local government entities and homeowner's associations on behalf of the Company or the Property Owner for use as common areas, sanitary sewer, utilities, stormwater maintenance, roadways and/or other types of infrastructure improvements;

(ff) negotiate, approve, and obtain loans, on behalf of the Company or the Property Owner or its subsidiary (each a "Loan"), and to enter into and perform the any Loan Documents associated therewith. The Loan Documents are "to be" in the form approved by the Manager and shall be executed if necessary on behalf of the Company or the Property Owner or its subsidiary;

(gg) perform any of the foregoing through a subsidiary or the Property Owner or its subsidiary;

(hh) perform any and all other acts described herein; and

(ii) do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business and allowed under the Act.

8.3 Major Decisions. Notwithstanding any other provision of this Agreement, the Manager shall not cause or commit the Company to do any of the following without the express written consent of the Manager, Hudson IV and a Majority in Interest of the Members unless the approval of a greater percentage of Membership Interests is required under the Act.

(a) Dissolve, merge or consolidate the Company with or into any Person;

(b) Reorganize the Company into any other form;

(c) File a petition under the United States Bankruptcy Code or assign the Company's property for the benefit of creditors;

(d) Borrow money that results in the Company having a loan to value ratio in excess of 75% or have a debt service coverage ratio in excess of 1.25; or

(e) File a petition or consent to the filing of any petition that would subject the Company to bankruptcy or similar proceedings.

8.4 Additional Management Duties.

(a) The Manager will use commercially reasonable efforts to: (i) take such actions that may be necessary, advisable, convenient, or incidental for the Company to satisfy the QO Fund Requirements, including without limitation, the 90% Asset Test and the Company's valid existence and qualification as a QO Fund; and (ii) preserve the tax benefits from qualifying as a QO Fund. In connection with the foregoing, the Manager shall use commercially reasonable efforts to cause the Company to hold and not sell the Property to the extent necessary to satisfy the QO Fund Requirements for a period of at least ten years from the Effective Date, unless a Majority of Interest of the Members approve the Company selling the Property at an earlier date; provided, however, that the foregoing restriction does not apply to any property conveyed or dedicated to a local government entity or a homeowner's association.

(b) Notwithstanding anything to the contrary in this Agreement or any adverse economic impact to the Members, the Manager shall have the ability to take any action that would

prevent the Company from qualifying as a QO Fund provided that the Manager believes, in its sole discretion, that such action is in the best interest of the Company.

8.5 Bank Accounts. All funds of the Company shall be deposited in the Company name in such segregated bank account or accounts as shall be designated by the Manager from time to time; provided that, without the consent of a Majority in Interest of Members, the funds of the Company may only be held in U.S. Treasuries or deposited into insured bank accounts, insured money market accounts or uninsured bank accounts or money market accounts at JP Morgan Chase or Bank of America or such other bank as designated by the Manager. All withdrawals therefrom shall be made upon the signature of the Manager or one or more officers authorized by the Manager.

8.6 Payments to Manager. During the term of the Company, except as otherwise set forth in this Agreement, the Manager shall not be entitled to any fees or other remunerations from the Company for its services as manager of the Company; provided, however, nothing herein will prohibit the Manager from receiving fees and other remunerations from the Property Owner.

8.7 Expenditures by Manager. The Company shall reimburse the Manager for any reasonable and customary out of pocket costs that may be properly expended by the Manager on behalf of the Company. The Company shall pay third party service costs reasonably incurred by the Manager in the conduct of the business of the Company, including costs for accounting, administrative, legal, technical and management services rendered to the Company. Other than for the services expressly set forth or authorized in this Agreement or hereinafter authorized in writing by the Majority in Interest of Members to be performed by an Affiliate of the Manager, the Manager shall not enter into a professional service contract with an Affiliate of the Manager or otherwise engage, hire or retain an Affiliate of the Manager for professional services to be rendered to the Company.

8.8 Potential Conflicts. The Manager shall cause so much time to be devoted to the business of the Company as, in its reasonable judgment, the conduct of the Company's business shall reasonably require. The Manager and any Member may engage in business ventures of any nature and description independently or with others, including, but not limited to, business of the character described in Article III (or any part thereof) unrelated to the Property, and neither the Company nor any of the Members shall have any rights in or to such independent ventures or the income or profits derived therefrom.

8.9 Liability of Manager. The Manager (which for purposes of this Section 8.9 and Section 8.10 shall include its partners, officers, directors, shareholders, members, managers, employees, agents and Affiliates) shall not be liable to a Member or the Company for honest mistakes of judgment, or for action or inaction, taken reasonably and in good faith for a purpose that was reasonably believed to be in the best interests of the Company, or for losses due to such mistakes, action or inaction, or for the negligence, dishonesty or bad faith of any employee, broker or other agent of the Company, provided that such employee, broker or agent was selected, engaged or retained, and supervised with reasonable care by the Manager. The Manager may consult with counsel and accountants in respect of Company affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, provided that they shall have been selected with reasonable care by the

Manager. The Members shall look solely to the assets of the Company for the return of their Capital Contributions and, if the assets of the Company remaining after payment or discharge of the debts and liabilities of the Company are insufficient to return such Capital Contributions, they shall have no recourse against the Manager or other Members for such purpose. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 8.9 shall not be construed to relieve (or attempt to relieve) any Person of any liability by reason of gross negligence, recklessness or intentional wrongdoing or to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 8.9 to the fullest extent permitted by law.

8.10 Indemnification. The Company shall indemnify and hold harmless the Manager, any officer of the Company and each Member who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the Company), whether civil, criminal, administrative or investigative, by reason of the fact that the Person is or was the Manager, an officer of the Company or a Member of the Company, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the Manager, officer or Member in connection with the action, suit or proceeding, if the Manager, officer or Member acted in good faith and in a manner the Manager, officer or Member reasonably believed to be in, or not opposed to, the best interests of the Company or, with respect to any criminal action or proceeding, had no reasonable cause to believe the Manager's, officer's or Member's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the Manager, officer or Member did not act in good faith and in a manner that the Manager, officer or Member reasonably believed to be in, or not opposed to, the best interests of the Company or, with respect to any criminal action or proceeding, that the Manager, officer or Member had reasonable cause to believe that the Manager's, officer's or Member's conduct was unlawful. Notwithstanding the foregoing, the Company shall not be obligated to indemnify or hold harmless a Person for gross negligence, willful misconduct, reckless or intentional wrongdoing, or fraud on the part of such Person otherwise to be indemnified.

8.11 Partnership Representative.

(a) The Manager shall designate one of the officers to be the Company's "partnership representative" as defined in Code Section 6223(a) (the "PR"). The PR shall have the right to resign by giving thirty (30) days' written notice to the Members. Upon the withdrawal of the PR, a successor PR shall be appointed by the Manager and the Manager shall promptly notify the Internal Revenue Service of any change in the PR. The PR may employ, on behalf of the Company, experienced tax counsel to represent the Company in connection with any audit or investigation of the Company by the Internal Revenue Service and in connection with all subsequent administrative and judicial proceedings arising out of such audit. The Company shall not be obligated to pay any fees or other compensation to the PR in its capacity as such; provided, however, that all reasonable, customary expenses incurred by the PR in serving as the PR shall be Company expenses, and the PR shall be reimbursed by the Company in the same manner as provided in Section 8.7 above. If the PR is required by law or regulation to incur fees and expenses in connection with tax matters not affecting all of the Members, then the PR may, in its sole

discretion, seek reimbursement from or charge such fees and expenses to the Capital Account of those Members on whose behalf such fees and expenses were incurred.

(b) The PR shall have all of the powers and responsibilities of a "partnership representative" as provided in the Code; provided, that the PR shall have the authority to cause the Company to elect out of the application of the Revised Partnership Audit Procedures if the Company is otherwise eligible for such election pursuant to Code Section 6221(b). In the event that the Company is required to make any payment pursuant to the Revised Partnership Audit Procedures with respect to any "reviewed year," the PR shall allocate such payment to the Members for such reviewed year in such a manner that reflects their distributive share of income, gain, loss or deduction for such reviewed year. Any such payment allocated to a Member for such reviewed year shall, at the sole and absolute discretion of the PR, be (i) treated as an advance towards and credited against future distributions of the Company; or (ii) payable by such Member to the Company within ten (10) days after the receipt of notice from the PR.

(c) To the fullest extent permitted by law, the Company agrees to indemnify the PR and its agents and save and hold them harmless, from and in respect of (i) all reasonable fees, costs and expenses in connection with or resulting from any claim, action or demand against the PR, the Manager or the Company that arise out of or in any way relate to the PR's status as the "partnership representative" for the Company, and (ii) all such claims, actions and demands and any losses or damages therefrom, including amounts paid in settlement or compromise of any such claim, action or demand; provided that this indemnity shall not extend to conduct by the PR adjudged (a) not to have been undertaken reasonably and in good faith to promote the best interests of the Company or (b) to have constituted gross negligence, recklessness or intentional wrongdoing by the PR.

8.12 Removal of a Manager. Upon the occurrence of a Bad Act Manager Removal Event (as hereinafter defined), the Manager may be removed from its role as manager (but not as Member) by the written consent of a Majority in Interest of the Members other than the Manager, in its capacity as a Member, any affiliates of the Manager, and the Members who were also responsible for the Bad Act Manager Removal Event of the Manager, upon no less than fifteen (15) days' prior written notice given to the Manager and provided that, if a Loan is still outstanding, the holder of the Note (as defined in the Loan Documents) thereunder has approved such removal (or such removal is permitted under the Loan Documents), under the following circumstances (each a "Bad Act Manager Removal Event"):

(a) The Manager is found by a court of competent jurisdiction to have committed a felony that materially impacts the operations of the Company; or

(b) The Manager is found by a court of competent jurisdiction to have committed fraud, gross negligence or willful misconduct with respect to the Company.

Any replacement Manager must comply with the requirements of the Loan Documents. In the event the Manager is removed as a result of a Bad Act Manager Removal Event, the removing Members of the Company shall indemnify and hold any guarantor of a Loan under the non-recourse carve-out provisions thereof or otherwise harmless of and from any and all losses, costs, liabilities or expenses arising out of, claimed under or pertaining to the guaranty of the Loan and

caused by the acts or omissions of the replacement manager or of the removing Members, including, without limitation, breach of a non-recourse carve-out provision of the Loan. Notwithstanding the foregoing, there shall be no indemnity for gross negligence, reckless conduct or intentional misconduct on the part of the Person otherwise to be indemnified.

8.13 Manager Vacancies. Vacancies in the position of manager shall be appointed by Hudson IV and approved by the Lender, if the Loan Documents require the Lender's approval. A manager elected to fill a vacancy shall continue as manager until his, her or its successor has been appointed or until his, her or its earlier death, disability, resignation, dissolution or removal.

8.14 Other Activities of the Manager. The Members acknowledge that the Manager is presently, or may become in the future, the manager of other companies, or associated in some other manner with other businesses. The Manager may engage in all such other business ventures, and any other business of any nature or description, independently or with others (including, without limitation, businesses involving the acquisition, development, and exploitation of other real property similar to and/or in the same geographical area as the Property). The Manager and its employees and Affiliates may invest in and manage any real estate and any other real estate projects without limitation. Neither the Company nor any of the Members shall have any rights by virtue of this Agreement in or to such independent ventures or investments or to the income or profits derived therefrom.

8.15 Reliance on Authority of Manager. No Person dealing with the Manager or the Company shall be required to determine the authority of the Manager to make any undertaking on behalf of the Company or to determine any fact or circumstance bearing upon the existence of such authority. No purchaser of any property or interest owned by the Company shall be required to determine the sole and exclusive authority of the Manager to execute and deliver, on behalf of the Company, any and all documents and instruments in connection therewith or to see to the application or distribution of revenues or proceeds paid or credited in connection therewith.

8.16 Waiver of Conflicts.

(a) The Manager shall be entitled to cause the Company to enter into agreements with the Manager and/or its Affiliates and to receive fees therefore to the extent allowed under this Agreement. In addition, the Manager shall be entitled to redeem, in whole or in part, the Membership Interest of the Manager and/or its Affiliates, including without limitation, the Membership Interest of Hudson IV.

(b) The Members agree that any fees that will be paid to the Manager and/or their Affiliates engaged by the Company (as described herein) will not be subject to arm's length negotiations. It is intended that such fees shall be consistent with market-based rates for such services as determine by Manager in good faith.

(c) The Members acknowledge that the Manager is an Affiliate of Hudson IV.

(d) The Members acknowledge that the Manager is entitled to cause the Property Owner to enter into agreements with the Manager and/or its Affiliates and to receive fees therefore to the extent allowed under the Limited Liability Company Agreement of the Property Owner.

(e) The Manager shall be entitled to cause the Company to sell the Property to the Manager and/or its Affiliates on the following terms and conditions: (i) the Manager provides the Members with advance notice of the sale of the Property to the Manager and/or its Affiliates (the "Purchasing Affiliates"); (ii) the Manager, on behalf of the Company, and the Purchasing Affiliates each appoint an arbitrator by notifying the other party of such party's arbitrator; (iii) the two arbitrators thus appointed, within fifteen (15) days after the notice of appointment of the second arbitrator, appoint a third arbitrator; provided if the two initial arbitrators are unable timely to agree on the third arbitrator, then either may, on behalf of both, request such appointment by the nearest office of JAMS, Inc., or its successor, or, on its failure, refusal or inability to act, by a court of competent jurisdiction; (iv) the fair market value of the Property is determined by the method commonly known as "Baseball Arbitration," whereby the Company's selected arbitrator and the Purchasing Affiliates' selected arbitrator shall each set forth its respective determination of the fair market value of the Property, and the third arbitrator shall select one or the other (it being understood that the third arbitrator shall be expressly prohibited from selecting a compromise figure); (v) the Company's selected arbitrator and the Purchasing Affiliates' selected arbitrator will deliver their determinations of the fair market value of the Property to the third arbitrator within five (5) business days of the appointment of the third arbitrator and the third arbitrator shall render his or her decision within ten (10) days after receipt of both of the other two determinations of the fair market value of the Property; (vi) the third arbitrator's decision shall be binding on both the Company and the Purchasing Affiliates; (vi) each of arbitrators shall be independent from the parties and shall have had at least five (5) years' experience with real estate comparable to the Property; and (vii) each party shall pay the fees of the arbitrator such party selected, and the fees of the third arbitrator shall be shared equally by the parties.

ARTICLE IX
OFFICERS

9.1 Powers of the Officer(s).

(a) The Manager may appoint a President, a Chairman or Chief Executive Officer, a Chief Financial Officer and such other officers, if any, as determined by the Manager. Such officer(s) shall be delegated such authorities and duties that are normally associated with such office(s) in a business corporation formed under the Act. Any other officer's authority, power and responsibility with respect to the management of the Company shall be determined by the Manager subject to any applicable restrictions specifically provided in this Agreement or the Act. With the consent of the Manager, one or more officers may also have authority to bind the Company and to execute any and all documents on behalf of the Company necessary for the conduct or continuance of its business, including contracts, leases, deeds, mortgages, deeds of trust, assignments, and promissory notes.

(b) Unless authorized to do so by this Agreement or by the Manager, no attorney-in-fact, officer, employee, or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable pecuniarily for any purpose.

9.2 Election and Term of Office. Each officer appointed by the Manager shall hold office until the officer's successor shall have been appointed and qualified, or until the death or

legal incapacity of such officer, or until his or her resignation or removal from office in the manner provided in this Agreement or in the Act.

9.3 Resignation/Removal. Any officer of the Company may resign at any time by giving written notice to the Manager. The resignation of any officer shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any officer of the Company may be removed at any time by the Manager, and the Manager may appoint a successor officer.

9.4 Reliance by Other Persons. Any Person dealing with the Company, other than a Member, may rely on the authority of a particular officer or officers in taking any action in the name of the Company, if such officer or officers provide to such Person a copy of the applicable provision of this Agreement and/or the resolution or written consent of the Manager granting such authority, certified in writing by the Manager to be genuine and correct and not to have been revoked, superseded or otherwise amended.

9.5 The initial officers of the Company shall be:

James S. Cohen – Chairman, President, and Chief Executive Officer
Robert B. Cohen II – Executive Vice President and Chief Investment Officer
Philip H. Meisner – Executive Vice President
Mathias G. Linden – Executive Vice President
Edward B. Vinson – Executive Vice President
Catherine M. Oberg – Chief Financial Officer

ARTICLE X
RIGHTS, OBLIGATIONS AND LIABILITY OF MEMBERS

10.1 No Control by the Members. Other than the Manager and the officers, the Members shall not take part in the Control or management of the affairs of the Company, nor shall a Member have any authority to act for or on behalf of the Company or to sign for or bind the Company.

10.2 Liability. Except as provided in Section 10.3 below, no Member shall be personally liable for any of the debts of the Company or any of the losses thereof beyond the amount contributed or required to be contributed by it to the Company under this Agreement and as otherwise specified in the Act. Without limiting the generality of the foregoing, a negative Capital Account of any Member shall not constitute an asset of the Company, and no third party creditor shall have any right to require any Member to contribute capital or take any other action to correct or adjust any negative Capital Account.

10.3 Loan Guaranties. In the event Hudson IV or an Affiliate of Hudson IV agrees to provide any customary so-called recourse or non-recourse carve-out Guaranties (as hereinafter defined) and environmental indemnities required under a Loan or any subsequent Loan approved by the Manager or its Affiliates and executes the Guaranties and environmental indemnities (such Guaranties and environmental indemnities are referred to herein as the "Carve-Out Obligations"). In furtherance of the foregoing:

(a) So long as the Members have first been advised of the representations, covenants and restrictions made in connection with a Loan, the breach of which would cause a guarantor of the Loan to become personally liable, and have confirmed, in writing, that such representations are true to the best of their respective knowledge, no Member nor any of its Affiliates, without the Manager's and Hudson IV's written consent, shall take any action or cause an omission which action or omission causes, either directly or indirectly, the Manager or any of the guarantors under the Loan to become personally liable for any Carve-Out Obligation.

(b) So long as the Members have first been advised of the Carve-Out Obligations and have confirmed, in writing, that such representations are true to the best of their respective knowledge (with respect to the Loan each Member acknowledges that the representations by that Member are true to the best of its actual knowledge), the Members who have caused a breach of the Carve-Out Obligation do hereby agree to indemnify and hold harmless the guarantors who would be liable under a Carve-Out Obligation from and against any loss, cost, liability or expense they may incur under any Carve-Out Obligations to the extent the same is caused solely by an action of a Member who has caused a breach of the Carve-Out Obligation, other than the indemnified Members who would be liable under a Carve-Out Obligation or their respective Affiliates.

(c) The foregoing indemnification obligations shall include indemnification from and against all costs, reasonable attorneys' fees, expenses and liabilities incurred in the defense of a claim of such liability or any action or proceeding brought thereupon. If any action or claim is brought or made against any party indemnified under this Section 10.3 by reason of any of the foregoing, the parties obligated to provide indemnification hereunder shall, severally, upon notice from the indemnified party or parties, defend the parties entitled to indemnification hereunder at the sole expense of the indemnifying parties by counsel reasonably satisfactory to indemnified parties, and in all events shall pay from their own funds any judgment entered against indemnified parties or settlement or appeal connected therewith.

10.4 Priority and Return of Capital. Except as otherwise expressly provided in this Agreement, no Member shall have priority over any other Member either for the return of Capital Contributions or for profits, losses or distributions; provided, however, that this Section 10.4 shall not apply to a Member Loan.

10.5 Liability of a Member to the Company. A Member who receives a distribution made by the Company which is either in violation of this Agreement, the Act or any applicable law, or made when the Company's liabilities exceed its assets (after giving effect to the distribution) is liable to the Company for a period of three (3) years after the distribution for the amount of the distribution.

10.6 Meetings. Although it is the express intent of the Members that there will not be any required (or regularly scheduled) meetings of the Members, meetings of the Members, for any purpose or purposes, unless otherwise required by the Act, may be called by the Manager at its discretion or upon the receipt of a written request signed by a Majority in Interest of the Members. The call shall state the nature of the business to be transacted.

10.7 Place and Manner of Meetings. The Manager or a Majority in Interest of the Members may designate any place, either within or outside the State of New Jersey, as the place of meeting for any meeting of the Members. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the then principal executive office of the Company in the State of New Jersey. Members may participate in an annual, special or other meeting by (or conduct the meeting through) the use of a telephone or other means of communication by which all Members participating may simultaneously hear each other during the meeting.

10.8 Notice of Meetings. Except as provided in Section 10.9, written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered no fewer than ten (10) nor more than fifty (50) business days before the date of the meeting, either personally, by facsimile transmission or by mail, by or at the direction of the Manager or Person calling the meeting, to each Member entitled to vote at the meeting.

10.9 Meeting of All Members. If all of the Members shall meet at any time and place, either within or outside the State of New Jersey, and consent to the holding of a meeting at that time and place, the meeting shall be valid without call or notice, and at the meeting lawful action may be taken.

10.10 Record Date. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment of the meeting, or Members entitled to receive payment of any distribution, or to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed or the date on which the resolution declaring the distribution is adopted, as the case may be, shall be the record date for the determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section 10.10, the determination shall apply to any adjournment of the meeting.

10.11 Quorum. Members holding at least a Majority in Interest represented in-person or by proxy shall constitute a quorum at any properly called meeting of Members. In the absence of a quorum at any meeting of Members, a majority of the Membership Interests so represented may adjourn the meeting from time to time for a period not to exceed sixty (60) days without further notice. However, if the adjournment is for more than sixty (60) days without further notice, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting. At an adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The Members present at a duly organized meeting may continue to transact business until adjournment notwithstanding the withdrawal during the meeting of that number of Membership Interests whose absence would cause less than a quorum.

10.12 Manner of Acting. If a quorum is present at any properly called meeting or a meeting of all Members under Section 10.9, an action by a Majority in Interest of those Members present at the meeting shall be the act of the Members, unless the vote of a greater or lesser proportion or number is otherwise required by the Act, the Certificate of Formation or this Agreement. Unless otherwise expressly provided in this Agreement or required under applicable law, Members who have an interest (economic or otherwise) in the outcome of any particular

matter upon which the Members vote or consent may vote or consent upon any such matter, and their Membership Interest, vote or consent, as the case may be, shall be counted in the determination of whether the requisite matter was approved by the Members.

10.13 Proxies. At all meetings of Members, a Member may vote in-person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. The proxy shall be filed with the Manager of the Company before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy.

10.14 Action by Members Without a Meeting. Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by a Majority in Interest of the Members entitled to vote or such other percentage of the Membership Interests as required under this Agreement, and delivered to the Manager for inclusion in the minutes or for filing with the Company records. Notwithstanding the foregoing, for purposes of obtaining any such consent as to any matter proposed by the Manager, the Manager may, in the notice seeking consent of the Members, require a response within a specified period (which will not be less than 14 days) and failure to give the Manager written notice of opposition to the proposed action within that period will constitute a vote and consent to approve the proposed action. Except as otherwise expressly provided in the proposal for an action, actions taken under this Section 10.14 are effective when the Majority in Interest of the Members entitled to vote or such other percentage of the Membership Interests as required under this Agreement have signed the consent or, if applicable, the expiration of the period within which responses were required, if that requirement was imposed and there were not votes cast against the action in the amount necessary to prevent the action from becoming effective. The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs a written consent. A copy of any action by Members under this Section 10.14 shall be promptly sent to all Members.

10.15 Waiver of Notice. When any notice is required to be given to any Member, a waiver of the notice in writing signed by the Member entitled to the notice, whether before, at or after the time stated therein, shall be equivalent to the giving of the notice.

ARTICLE XI
ADMISSION OF ADDITIONAL MEMBERS; TRANSFER PROVISIONS

11.1 Admission of Additional Members. Except as otherwise provided in this Agreement, no additional Person may be admitted to the Company without the consent of the Manager. No additional Person may be admitted to the Company as a Member, if the admission of a Member would be in violation of a Loan or Loan Documents. Upon the admission of each additional Member to the Company, the Manager will execute an amendment to this Agreement modifying Exhibit A as appropriate to reflect the admission of such Member and make available a copy of such amended Exhibit A to all Members.

11.2 Prohibited Transfers. Except as otherwise expressly provided in this Agreement, no Member may collaterally assign, mortgage, hypothecate or otherwise encumber or permit or suffer any encumbrances of any portion of its interest in the Company, without the approval of:

(a) Lender, if the Loan Documents require Lender's approval for such collateral assignment, mortgage, hypothecation or encumbrance, (b) the Manager, and (c) Hudson IV. Except for Preapproved Transfers (as hereafter defined), no Member may Transfer any of its interest in the Company unless approved by the Manager and Hudson IV. Any attempt to so Transfer or encumber any such interest, except as expressly permitted hereunder, shall be void. Each Member acknowledges the reasonableness of the prohibitions and restrictions contained in this Article XI in view of the purposes of the Company and the relationship of the Members. A "Transfer" is a transaction or series of transactions that results in a Person other than the Member holding a legal or beneficial interest in a Membership Interest then being held by that Member.

11.3 Permitted Transfers.

(a) Provided the Transfer does not violate the Loan Documents, each Member may Transfer its interest in the Company as set forth in (i) through (vi) below (a "Preapproved Transfer"), under the terms and conditions listed in Section 11.3(c) for tax and estate planning purposes or to an Affiliate, shareholder, partner or member of such Member, provided that for a period of no less than two (2) years from the Effective Date, the same principals (or their heirs or successors in the event of death or dissolution) who Control and manage the transferring Member (the "Transferor") on the date of the Transfer, Control and manage the proposed transferee (the "Transferee") and provided that such Member remains liable for the payment of any outstanding Capital Commitment of such Member. If any restriction or condition imposed by the Loan Documents is more restrictive than the following clauses (i) through (vi), that restriction or condition from the Loan Documents shall apply.

(i) a sale or Transfer to one or more of the Transferor's immediate family members (as used in this Section 11.3, an immediate family member is a parent, issue, a parent's issue, a spouse, and a spouse's issue including by adoption) or one or more of the Transferor's shareholders, partners, or members; or

(ii) a sale or Transfer to any trust having as its sole beneficiaries or a limited partnership having as its sole partners or a limited liability company having as its sole members one or more of the Transferor and the Transferor's immediate family members; or

(iii) a sale or Transfer from a trust to any one or more of its beneficiaries or a limited partnership to any one or more of its partners or a limited liability company to one or more of its members; or

(iv) the substitution or replacement of the trustee of any trust with a trustee who is an immediate family member of the Transferor; or

(v) a sale or Transfer to an entity owned and Controlled by the Transferor or the Transferor's immediate family members; or

(vi) a sale or Transfer to an individual or entity that has an existing interest in the Company.

(b) In addition to Preapproved Transfers provided in Section 11.3(a) above and provided the Transfer does not violate the Loan Documents, Hudson IV may Transfer its interest in the Company to any Person under the terms and conditions listed in Section 11.3(c) below, which such transfer shall also be considered a Preapproved Transfer.

(c) Notwithstanding anything to the contrary contained in this Agreement, no Member shall have any right to Transfer any Membership Interest unless:

(i) The Transfer will not require registration of any Membership Interest under any federal or state securities law and if requested by the Manager, the Transferor provides the Company with an opinion of counsel satisfactory to the Manager that such Transfer will not require registration of any Membership Interest under any federal or state securities laws; and

(ii) The Transfer will not result in the Company being subject to the Investment Company Act of 1940, as amended (the "Investment Company Act"); and

(iii) The Transferee delivers to the Company a written instrument, in a form acceptable to the Manager, agreeing to be bound by the terms of this Agreement; and

(iv) The Transferor otherwise complies with the provisions of this Article XI; and

(v) The Transfer does not violate any loan documents encumbering the Property.

11.4 No Voluntary Dissociation.

(a) No Member shall voluntarily dissociate from the Company.

(b) No Member who dissociates from the Company ("Withdrawing Member"), whether voluntarily or otherwise, shall be entitled to the purchase of its Membership Interest, if any, or be entitled to receive any distributions in excess of those distributions to which the Withdrawing Member would have been entitled had the Withdrawing Member remained a Member.

(c) Any Withdrawing Member who voluntarily dissociates from the Company shall be liable to the Company and the remaining Members for all damages thereby suffered by the Company and the remaining Members. Such damages may be offset by the Company against any distributions otherwise due to the Withdrawing Member.

(d) Following withdrawal, a Withdrawing Member shall no longer have any rights as a Member (including voting rights) other than those specifically pertaining to the right to receive distributions pursuant to Section 7.7 and Section 7.8, and Article XIV.

11.5 Notice of Voluntary Transfer. If, pursuant to a right to do so contained in this Agreement, any Member wishing to Transfer all or any portion of its Membership Interest (as the case may be) to any Person, other than a Person covered by Section 11.3 above, the Transferor

shall deliver written notice to Hudson IV, the Company and the other Members, which notice (the "Notice") shall (i) specify the Membership Interest (as the case may be) that the Transferor proposes to Transfer (the "Offered Interest"); (ii) be accompanied by a copy of the bona fide offer; (iii) specify the full name and address of the proposed purchaser; (iv) specify the price and other terms and conditions of the proposed sale; and (v) set forth an offer to sell the Offered Interest to Hudson IV, the Company and the other Members pursuant to the remaining terms and conditions of this Article XI, including the purchase price (the "Offer").

11.6 Right to Purchase Offered Interest.

(a) For the purposes of this Section 11.6, an Offered Interest does not include the Transfer of a Member's interest in the Company pursuant to Section 11.3 or Article XII. Not later than thirty (30) days following the date of delivery of the Notice to Hudson IV (the "Hudson Offer Period"), Hudson IV shall have the right to elect to purchase all, but not less than all, of the Offered Interest ("Right of First Offer"). Hudson IV shall exercise said right by delivering notice thereof to the Transferor, the Company and each Member (other than the Transferor). The notice shall specify that Hudson IV wishes to purchase the Offered Interest, the purchase price of the Offered Interest as provided in Section 11.6(d) herein below, and the closing date of the purchase, which shall be not later than sixty (60) days following the expiration of the Hudson Offer Period. Hudson IV shall have the right to assign its Right of First Offer as provided in Section 12.7 below.

(b) If Hudson IV does not elect to purchase all of the Offered Interest, the Company shall have the right to elect to purchase all, but not less than all, of the Offered Interest. The Company shall exercise said right by delivering notice thereof to the Transferor and each Member (other than the Transferor) within fifteen (15) days of the expiration of the Hudson Offer Period ("Company Offer Period"). The notice shall specify that the Company wishes to purchase the Offered Interest, the purchase price of the Offered Interest as provided in Section 11.6(d) herein below, and the closing date of the purchase, which shall be not later than ninety (90) days following the expiration of the Hudson Offer Period.

(c) If Hudson IV and the Company do not elect to purchase all of the Offered Interest, the Members (other than the Transferee) shall have the right to elect to purchase the Offered Interest either as they agree or, if they do not agree, then each in an amount equal to a fraction, the numerator of which shall be the respective Percentage Interest of that Member and the denominator of which shall be the sum of the Percentage Interests of all of the remaining Members who wish to exercise said right; provided, however, that such Members may not elect to purchase, in the aggregate, less than all of the Offered Interest. Each such remaining Member shall, within fifteen (15) days following the expiration of the Company Offer Period, exercise said right by delivering notice thereof to the Transferor, Hudson IV and the remaining Members, which notice shall specify the portion of the Offered Interest that said remaining Member wishes to purchase, the purchase price of that portion of the Offered Interest as provided in Section 11.6(d) herein below, and the closing date of the purchase, which shall be not later than one hundred and twenty (120) days following the expiration of Hudson Offer Period.

(d) If Hudson IV, the Company or the Members elect to purchase the Offered Interest, the total purchase price for the Offered Interest shall be equal to an amount not less than the cash value of the amount offered by the party wishing to purchase the Offered Interest. In the

event that the Transferor and the party intending to purchase the Offered Interest disagree on the purchase price pursuant to this Section 11.6(d), then the party intending to purchase the Offered Interest shall have the right to either (i) elect not to purchase the Offered Interest and shall promptly provide written notice to the Company and each Member that such party's notice to purchase the Offered Interest has been rescinded so that the sale procedure for the Offered Interest may continue as provided in this Section 11.6 or (ii) elect to have the cash value of the amount offered by the party wishing to purchase the Offered Interest determined by appraisal as provided in Section 12, with the cost of the appraisal being borne equally by the parties. It being the intent of this provision that if the purchase price of the Offered Interest includes property other than cash (as consideration, security or otherwise), the Transferor recognizes that it may not be possible or practical for Hudson IV, the Company, or the Members to provide such identical property to match the price of the Offered Interest. In such case, Hudson IV, the Company, or the Members, as the case may be, shall have the option to offer cash or property or equivalent value to the Transferor for the Offered Interest, which shall be reasonably calculated to furnish the Transferor with the same economic benefit the Transferor would have received from the party wishing to purchase the Offered Interest under the terms of the Offer.

(e) If Notice is given pursuant to Section 11.5 herein above, and Hudson IV, the Company and the Members do not elect to purchase all of the Offered Interest, the Transferor may Transfer the entire Offered Interest in accordance with the terms of the Offer included with the Notice, and the closing of such Transfer is completed no later than one hundred fifty (150) days following the expiration of the Hudson Offer Period.

(f) Notwithstanding the foregoing, any such Transfer under this Section 11.6 shall be subject to the terms and conditions listed in Section 11.3(c) and approval of Lender, if the Loan Documents require Lender's approval of such Transfer, the Manager, and Hudson IV as provided in Section 11.2.

11.7 Terms of Payment. In the event that Hudson IV, the Company or the Members elect to purchase the Offered Interest pursuant to the preceding provisions of this Article XI, Hudson IV, the Company or the Members, as the case may be, shall pay the purchase price pursuant to Section 11.6(d).

ARTICLE XII
BUY-SELL

12.1 Buy-Sell. Each of the following events shall constitute a "Buy-Sell Event" under this Agreement unless waived by Manager in its reasonable discretion:

(a) the death, declaration of legal incompetence, or dissolution and winding-up of a Member; provided, however, (i) the death of a Member owning a Membership Interest with his/her surviving spouse as joint tenants with right of survivorship shall not constitute a Buy-Sell Event, and such surviving spouse shall automatically be and become the sole owner of such Membership Interest and a Member (unless the deceased Member's will or other controlling document provides to the contrary), provided the requirements of this Article XII below have been satisfied and such Transfer otherwise meets the requirements under Section 11.3(c) and (ii) the Transfer of a Member's Membership Interest to one or more of the Member's immediate family

members (as used in this Section 12.1, an immediate family member is a parent, issue, a parent's issue, a spouse, and a spouse's issue including by adoption) or to an Affiliate of such Member due to the death or declaration of legal incompetence of such Member shall not constitute a Buy-Sell Event, provided such Transfer otherwise meets the requirements of a Preapproved Transfer under Section 11.3;

(b) any filing of a petition or suit under the bankruptcy laws by or against a Member that is not dismissed within sixty (60) days;

(c) any purported voluntary or involuntary transfer or encumbrance of all or any part of a Member's Membership Interest in a manner not expressly permitted by this Agreement;

(d) any material breach of this Agreement by a Member which is not cured within twenty (20) days after written notice of such breach is given to the Member by the Company or another Member, provided if the breach cannot be cured within said twenty (20) days the Member shall have additional time to cure the breach provided it is diligently and in good faith working to cure the breach; and

(e) any withdrawal by a Member from the Company other than as may be expressly permitted by this Agreement.

12.2 Buy-Sell Notice. Within forty-five (45) days of the occurrence of a Buy-Sell Event, the Member to whom such event has occurred (the "Withdrawing Member") or its executor, administrator or other legal representative in the event of death or declaration of legal incompetency, shall give notice of the Buy-Sell Event (the "Buy-Sell Notice") to the other Members. If the Withdrawing Member fails to give the Buy-Sell Notice, the Manager or any other Member (other than a Withdrawing Member) may give the notice at any time thereafter and by so doing commence the buy-sell procedure provided for in this Article XII.

12.3 Member's Purchase Option. Upon the occurrence of a Buy-Sell Event, Hudson IV shall have an option to purchase (the "Purchase Option") the Withdrawing Member's Membership Interest at the Buy-Sell Closing (as hereinafter defined) on the terms and conditions set forth in this Article XII. Hudson IV must give notice of its election to exercise its Purchase Option to the Withdrawing Member and all other Members within thirty (30) days following delivery of the Buy-Sell Notice.

12.4 Agreement on Valuation. Unless otherwise agreed in writing by Hudson IV and the Withdrawing Member within sixty (60) days of the receipt of a Buy-Sell Notice, the purchase price for the Withdrawing Member's Membership Interest shall be equal to the amount the Withdrawing Member would receive if all the Company's assets were sold at a fair market value, the indebtedness of the Company were satisfied, and the remaining amounts were distributed to the Members in accordance with Article XIV as of the date of the Buy-Sell Event (the "Fair Market Value"). The Fair Market Value of the Company shall be determined as follows:

(a) Hudson IV and the Withdrawing Member may agree in writing on the purchase price;

(b) If Hudson IV and the Withdrawing Member cannot agree on a purchase price, then if the Company has been appraised by a third-party appraiser within the six (6) months immediately prior to the date of the Buy-Sell Event and there has been no material change in the assets of the Company during such period, then the Fair Market Value will be determined based upon the Company's value as determined by the most recent appraisal of the Company; or

(c) If the Fair Market Value cannot be determined under (a) or (b) above then the Fair Market Value shall be determined by two appraisers, one selected by Hudson IV and one selected by the Withdrawing Member. If there is a 3% or less difference in the Fair Market Value determined by the two appraisers, then the Fair Market Value shall be the average of the two appraisals. If there is more than a three percent (3%) difference in the Fair Market Value determined by the two appraisers, then the two appraisers shall select a third appraiser and the Fair Market Value shall be the average of the three appraisals. The costs of appraisal shall be borne equally between Hudson IV and the Withdrawing Member.

The purchase price to be paid for the Withdrawing Member's Membership Interest will be reduced by the amount of any distributions (other than distributions of Operating Cash Flow pursuant to Section 7.7 or Section 7.10) made by the Company to the Withdrawing Member from the date the Buy-Sell Event occurred with respect to the Withdrawing Member to the Buy-Sell Closing.

12.5 Buy-Sell Closing. The closing (the "Buy-Sell Closing") of the purchase of any Membership Interest pursuant to this Article XII shall take place on the date agreed upon by Hudson IV and the Withdrawing Member, but not later than ninety (90) days after the occurrence of Hudson IV election to exercise it Purchase Option. The purchase price for each Membership Interest being purchased will be payable in full in cash at the Buy-Sell Closing. Upon payment of the purchase price, the Withdrawing Member shall execute and deliver such assignments and other instruments as may be reasonably necessary to evidence and carry out the transfer of its Membership Interest to Hudson IV. In connection with the sale of any Membership Interest under this Article XII, unless otherwise agreed by Hudson IV and the Withdrawing Member, Hudson IV will assume the Withdrawing Member's allocable portion of Company obligations, if any, to the extent related to the transferred interest as well as the Withdrawing Member's individual obligations to the extent related to the transferred interest, other than (i) income tax liabilities of the Withdrawing Member, and (ii) the Withdrawing Member's continuing obligations under Section 6.4 with respect to any distributions received by the Withdrawing Member from the Company.

12.6 Effect on Withdrawing Member's Interest. From the date of the occurrence of the Buy-Sell Event to the date of the transfer of the Withdrawing Member's Membership Interest under this Article XII, the Withdrawing Member's Membership Interest will be excluded from any calculation of aggregate Membership Interest for purposes of any approval required of Members under this Agreement. Without limiting the generality of any other provision of this Agreement, upon the exercise of the Purchase Option, the Withdrawing Member, without further action, will have no rights in the Company or against the Company or any Member other than the right to receive its share of all distributions accrued as of the date of the Buy-Sell Event but not yet paid, its share of any distributions of Operating Cash Flow pursuant to Sections 7.7 or 7.10 paid to Members on or prior to the date of the Buy-Sell Closing and payment for its Membership Interest in accordance with this Article XII. The Withdrawing Member's continuing obligations under this

Section 12.6 with respect to any distributions received by the Withdrawing Member while the Withdrawing Member is a Member of the Company shall survive its withdrawal from the Company.

12.7 Assignment of Hudson IV's Purchase Option. Notwithstanding anything to contrary in Article XI or this Article XII and provided it does not violate the terms of the Loan Documents, Hudson IV shall have the right to assign its Purchase Option or Right of First Offer to an Affiliate of Hudson IV or to another Person (which may or may not be another existing Member) (a "Purchase Option Assignee"). In the event Hudson IV assigns its Purchase Option or Right of First Offer to a Purchase Option Assignee, such Purchase Option Assignee shall be entitled to elect the Purchase Option or Right to First Offer, as the case may be, on the same terms and conditions as provided to Hudson IV under Article XI or this Article XII, as applicable. Hudson IV shall provide prompt notice to the Transferor or Withdrawing Member, as the case may be, and all other Members of Hudson IV's assignment of its Purchase Option or Right of First Offer to the Purchase Option Assignee.

12.8 Failure to Exercise Purchase Option by Hudson IV or Purchase Option Assignee. In the event Hudson IV (or the Purchase Option Assignee if applicable) does not exercise its Purchase Option under this Article XII, the Company shall be entitled to elect the Purchase Option on the same terms and conditions as provided to Hudson IV under this Article XII; provided, however, the Company shall have thirty (30) days to give notice of the Company's election to exercise its Purchase Option to the Withdrawing Member and all other Members following the earlier of (i) Hudson IV's notice (or the Purchase Option Assignee's notice if applicable) to Members of its decision not to exercise the Purchase Option and (ii) Hudson IV's failure (or the Purchase Option Assignee's failure if applicable) to exercise its Purchase Option as provided in Section 12.3.

12.9 Failure to Exercise Purchase Option. In the event neither Hudson IV (or the Purchase Option Assignee if applicable) nor the Company exercise its Purchase Option, the Withdrawing Member or its executor, administrator or other legal representative in the event of death or declaration of legal incompetency, may retain its rights in the Company (*i.e.*, if the Withdrawing Member is the same Person as before the applicable Buy-Sell Event, the Withdrawing Member may remain a Member); provided, however that any Transferee of the Withdrawing Member's Membership Interest as provided herein shall be subject to the buy-sell restrictions imposed under this Article XII. Notwithstanding the foregoing, any Transfer under this Section 12.9 shall be subject to the terms and conditions listed in Section 11.3(c) and approval of Lender, if the Loan Documents require Lender's approval of such Transfer and the Manager as provided in Section 11.2.

ARTICLE XIII
RESIGNATIONS, WITHDRAWALS, PRIORITIES AND LOANS

13.1 Resignations and Withdrawals. No Member shall be entitled to resign from the Company except pursuant to this Article XIII. No Member shall be entitled to receive any money or property from the Company upon resignation or withdrawal except: (a) by way of distributions upon the winding up of the Company pursuant to Article XIV; (b) as provided in Sections 7.7 and

7.8; (c) in respect of any bona fide loans to the Company then due and owing; and (d) as expressly provided elsewhere in this Agreement.

13.2 Priorities. Except as expressly provided in this Agreement to the contrary, no Members shall have a priority right as to withdrawals, distributions or the return of contributions.

13.3 Interest. Except as expressly provided in Article VI, in the event that the Company shall borrow any funds from any Member above and beyond such Member's Capital Account, such Member shall be paid such interest as shall then be agreed by the Manager and such loan shall be accounted for as a liability of the Company.

13.4 Mandatory Withdrawal. Notwithstanding any other provision of this Agreement, the Manager may in its sole discretion permit, require and/or cause any Member, with or without notice, to effect a complete or partial withdrawal of such Member's Membership Interest if and when the Manager determines such action is necessary or advisable to assist the Company in complying with regulatory requirements and applicable law, including without limitation the federal Securities Act of 1933, as amended (the "Securities Act"), the Investment Company Act, applicable anti-money laundering laws and/or the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (a "Mandatory Withdrawal") or as the Manager, in its sole discretion, deem appropriate. The purchase price for any partial or complete Mandatory Withdrawal of a Member's Membership Interest pursuant to this Section 13.4 (such Member a "Mandatory Withdrawing Member" and such Membership Interest (or portion thereof) the "Transferred Interest") shall be equal to (i) the Fair Market Value of such Mandatory Withdrawing Member's Membership Interest as determined pursuant to Section 12.4 (such Mandatory Withdrawing Member shall be considered the "Withdrawing Member" for purposes of such determination) and reduced by (ii) the amount of any distributions (other than distributions of Operating Cash Flow pursuant to Section 7.7 or Section 7.10) made by the Company to such Mandatory Withdrawing Member with respect to the Transferred Interest from the date the Manager elects the Mandatory Withdrawal under this Section 13.4 (the "Mandatory Withdrawal Election") to the date of the closing with respect to the sale of the Transferred Interest (the "Mandatory Withdrawal Closing"). The costs of any appraisals, to the extent an appraisers engaged, shall be borne equally between the Company and such Mandatory Withdrawing Member. The Mandatory Withdrawal Closing shall be within ninety (90) days after the date of the Withdrawal Election, and all requisite documents, instruments and papers shall be signed at the offices of the Company on the day fixed for the Mandatory Withdrawal Closing. The Mandatory Withdrawing Member shall be responsible for the following costs of the sale of the Transferred Interest: (i) ½ of the costs of any appraisal as provided in this Section 13.4 and (ii) its attorney fees and expenses. The Company shall be responsible for ½ of the costs of any appraisal as provided in this Section 13.4 and for paying its own attorney's fees and expenses. The purchase price for the Transferred Interest will be payable in full in cash at the Mandatory Withdrawal Closing. Upon payment of the purchase price, the Mandatory Withdrawing Member shall execute and deliver such assignments and other instruments as may be reasonably necessary to evidence and carry out the transfer of the Transferred Interest to the Company. In connection with the sale of any Transferred Interest under this Section 13.4, unless otherwise agreed by the Company and the Mandatory Withdrawing Member, the Company will assume the Mandatory Withdrawing Member's allocable portion of Company obligations, if any, to the extent related to the Transferred Interest as well as the Mandatory Withdrawing Member's individual obligations to the extent

related to the Transferred Interest, other than (i) income tax liabilities of the Mandatory Withdrawing Member, and (ii) the Mandatory Withdrawing Member's continuing obligations under Section 6.4 with respect to any distributions received by the Mandatory Withdrawing Member from the Company. Upon the date of the Mandatory Withdrawal Election, the Mandatory Withdrawing Member, without further action, will have no rights in the Company or against the Company or any Member with respect to the Transferred Interest other than the right to receive its share of all distributions accrued as of the date of the Mandatory Withdrawal Election but not yet paid, its share of any distributions of Operating Cash Flow pursuant to Sections 7.7 or 7.10 paid to Members on or prior to the date of the Mandatory Withdrawal Closing and payment for the Transferred Interest in accordance with this Section 13.4. The Mandatory Withdrawing Member's continuing obligations under Section 6.4 with respect to any distributions received by the Mandatory Withdrawing Member while the Mandatory Withdrawing Member is a Member of the Company shall survive its withdrawal from the Company.

ARTICLE XIV
WINDING UP

14.1 Liquidation Procedures. Upon termination of the Company pursuant to Article V, the affairs of the Company shall be wound up and the Company shall be dissolved. As part of the winding up of the Company, a proper accounting shall be made of the profit or loss of the Company from the date of the last previous accounting to the date of termination, and the Capital Account of each Member shall be appropriately adjusted.

14.2 Liquidating Trustee. Upon the winding up of the Company business for any reason, the Manager shall act as "Liquidating Trustee" or shall elect a Liquidating Trustee. If Manager has been removed, has withdrawn or is unwilling or unable to act as or elect a Liquidating Trustee, Hudson IV shall act as or elect a Liquidating Trustee. The Liquidating Trustee shall have full power to sell, assign and encumber Company assets. All certificates or notices thereof required by law shall be filed on behalf of the Company by the Liquidating Trustee.

14.3 Distribution on Winding Up. In the event of the winding up of the Company for any reason, the proceeds of liquidation shall be applied by the end of the taxable year in which the liquidation occurs or, if later, within ninety (90) days after the date of such liquidation, in the rank and order provided for distributions in Article VII above.

14.4 Liquidating Trust. In the discretion of the Liquidating Trustee, a pro rata portion of the distributions that would otherwise be made to the Members may be distributed to a trust established for the benefit of the Members for the purposes of liquidating Company assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the Company. The assets of any such trust shall be distributed to the Members (as the case may be) from time to time in the reasonable discretion of the Liquidating Trustee, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Members (as the case may be) pursuant to this Agreement.

14.5 Distributions In Kind. In the event the Liquidating Trustee determines that it is necessary or desirable to make a distribution of Company property in kind and upon the consent

of the distributees, such property shall be transferred and conveyed to the distributees as tenants in common so as to vest in them undivided interests in the whole of such property in proportion to their respective rights to share in the proceeds of the sale of such property in accordance with the provisions of Section 14.3. All such Company property shall be valued at fair market value as determined by the Liquidating Trustee and shall be subject to such reasonable conditions and restrictions as are necessary or advisable in order to preserve the value of the assets distributed or for legal reasons.

14.6 Partition. Each Member hereby irrevocably waives any right to maintain an action for the partition of Company property. No Member shall have the right to partition any property of the Company during the term of this Agreement, or while such assets are held in trust pursuant to Section 14.4, nor shall any Member make application to any court of authority having jurisdiction in the matter or commence or prosecute any action or proceeding for such partition and the sale thereof, and upon any breach of the provisions of this Section 14.6 by any Member, the other Members in addition to all of the rights and remedies in law and in equity that they may have, shall be entitled to a decree or order restraining and enjoining such application, action or proceeding.

14.7 Liquidation. For purposes of this Article XIV, the liquidation of the Company shall be considered as occurring upon the date on which the Company ceases to be a going concern (even though it may continue in existence for the purpose of winding up its affairs, paying its debts and distributing any remaining balance to the Members).

ARTICLE XV
AMENDMENTS

This Agreement and/or the Certificate of Formation may only be amended by the affirmative consent of the Manager and a Majority in Interest of the Members: provided, however, that the Manager may amend this Agreement if necessary or desirable to reflect changes in the Capital Contributions and Additional Capital Contributions to the extent permitted under this Agreement, to admit or effect withdrawals of Members to the extent permitted under this Agreement and to correct any ambiguous, false or erroneous provision. Notwithstanding the foregoing: (i) no amendment may adversely or materially affect the rights, privileges and powers of a Member unless approved by the Manager and the Member adversely or materially affected by such amendment; and (ii) one hundred percent (100%) of the Members must consent in writing to amending this Article XV. An "adverse or material affect" is (a) altering the manner in which any Member's Percentage Interest is determined, or (b) altering the manner of distribution of Operating Cash Flow, Excess Financing Proceeds and Net Proceeds from Disposition, altering the distributions under Article XIV or altering the allocation of profits, losses and credits, or (c) increasing a Member's duties, liabilities, or obligations under this Agreement, or (d) involuntarily decreasing a Member's rights or benefits under this Agreement. Notwithstanding anything to the contrary in the Agreement, including this Article XV, it is hereby acknowledged and agreed that the Manager on its own behalf or on behalf of the Company, without the approval of, or notice to, any Member or any other person, may enter into a side letter or similar agreement to or with a Member (each, a "Side Letter") which has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement or of any subscription agreement entered into by the Member in connection with its admission as a member of the Company. The parties hereto agree

that any terms contained in a Side Letter to or with a Member shall govern with respect to the Member that is a party thereto notwithstanding the provisions of this Agreement or any subscription agreement.

ARTICLE XVI
GENERAL PROVISIONS

16.1 Notices.

(a) All notices, demands or requests provided for or required to be given pursuant to this Agreement must be in writing. All such notices, demands and requests shall be sent to: (i) the address listed on the signature page and shall be deemed to have been properly given or served by depositing the same in the United States mail, registered or certified with return receipt requested, or by fax (if followed by mailing of a hard copy the next business day), or recognized commercial overnight courier which maintains evidence of delivery; or (ii) the email address listed on the signature page.

(b) All notices, demands or requests sent in accordance with Section 16.1(a) shall be effective: (i) three (3) business days after being deposited in the United States mail, as required above; (ii) upon receipt of fax confirmation, provided such fax is received before 5:00 pm local time of the recipient, if not, the next business day; (iii) one (1) business day after delivery to the overnight courier for next-day delivery; or (iv) on the business day transmitted by email, if sent by 5:00 P.M., Eastern Time, or otherwise on the next business day following transmission by email, but in each case only if confirmation of receipt thereof is reflected or obtained.

(c) By giving to the other parties at least ten (10) days' written notice thereof, the parties hereto and their respective successors and assigns shall have the right from time to time and at any time during the term of this Agreement to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America.

16.2 Successors. This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of all Members and their respective legal representatives, heirs, successors and permitted assigns, except as expressly herein otherwise provided.

16.3 Governing Law. This Agreement shall be construed in conformity with the laws of the State of Delaware. In any proceeding initiated in a court of competent jurisdiction resulting from any dispute among or between the Members, or the Company, the Company and each Member shall be deemed to have waived its right to a trial by jury. Any disagreement arising out of this Agreement, or the application of any provisions hereof, or any part of this transaction whatsoever, may be brought against the parties hereto in the federal and state courts located in Bergen County, New Jersey, and each party hereto consents to the jurisdiction of such courts in any such action or proceeding and waives any objection to venue laid therein.

16.4 Members and Manager Not Agents. Nothing contained herein shall be construed to constitute any Member or Manager as the agent of another Member, except as specifically provided herein, or in any manner to limit the Members, or the Manager in the carrying on of their own respective businesses or activities.

16.5 Entire Understanding. This Agreement constitutes the entire understanding among the Members and the Manager and supersedes any prior understanding and/or written or oral agreements among them with respect to the Company.

16.6 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid by a court of competent jurisdiction, the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those to which it is held invalid by such court, shall not be affected thereby.

16.7 Further Assurances. The Manager and each of the Members shall hereafter execute and deliver such further instruments and do such further acts and things as may be required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof. Recognizing that each Member may find it necessary from time to time to establish to third parties, such as accountants, banks, mortgagees or the like, the then current status of performance hereunder, each Member agrees, upon the written request of any Member (including the Manager, for and on behalf of the Company), from time to time, to furnish promptly a written statement of the status of any matter pertaining to this Agreement or the Company to the best of the knowledge and belief of the Member making such statements.

16.8 Elimination of Fiduciary Duties. Pursuant to §18-1101(c) of the Act, to the extent that, at law or in equity, a Member or Manager or other Person has duties (including fiduciary duties) to the Company or to another Member or Manager or to another Person that is a party to or is otherwise bound by this Agreement, such duties to all of the foregoing are hereby eliminated with the result that no such duties exist. Notwithstanding the foregoing to the contrary and in compliance with §18-1101(c), the implied contractual covenant of good faith and fair dealing shall remain.

16.9 Power of Attorney. Each Member hereby irrevocably constitutes and appoints the Manager as its true and lawful agent and attorney-in-fact, with full power of substitution, in its name, place and stead, to make, execute and acknowledge, swear to, record, publish and file:

(a) any instruments with respect to the Company that may be required to be filed under the laws of any state or of the United States, or that the Manager shall deem advisable to file to carry out the purposes of the Company;

(b) any and all amendments of the foregoing required or permitted by law or the provisions of this Agreement, provided that such amendment shall not have a material adverse effect on the rights or obligations of any of the Members;

(c) any and all amendments of this Agreement permitted by the provisions of Article XV; and

(d) all documents that may be required to effectuate the dissolution and termination of the Company pursuant to any specific provision hereof.

The foregoing power of attorney is coupled with an interest, shall be irrevocable and shall survive the death, incompetency, dissolution, merger, consolidation, bankruptcy or insolvency of each of the Members. The Members shall execute and deliver to the Manager within five (5) days

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

16.10 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

16.11 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

16.12 Headings. The headings in this Agreement are for convenience only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any of its provisions.

16.13 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act that would have originally constituted a violation from having the effect of an original violation.

16.14 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

16.15 Creditors. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

16.16 Counterparts; Facsimile and Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which, taken together, shall constitute one Agreement. The undersigned further agree that this Agreement may be transmitted between them by facsimile signatures or electronic mail, and the parties further intend that faxed or emailed signatures constitute original signatures and that a faxed or emailed Agreement (whether one or more counterparts) containing the originals (original or faxed or emailed) of all the parties is binding on the parties.

16.17 Acceptance of Prior Acts. Each Person becoming a Member, by becoming a Member, ratifies, affirms, confirms and agrees to be bound by all actions duly taken by the Company, pursuant to this Agreement, prior to the date such Person becomes a Member.

16.18 QO Fund Status. The Company is hereby formed with the intent to qualify as a QO Fund under Code section 1400Z-2 and the Treasury Regulations promulgated thereunder. The Manager and each Member understands and acknowledges that in order to maintain its status as a QO Fund, the Company must comply with numerous and complex rules and regulations set forth in the QO Fund Requirements. Except as provided in Section 8.4(b), the Manager intends to use commercially reasonable efforts to not take any action which (or fail to take any action, the omission of which) could (a) adversely affect the ability of the Company to maintain its status as a QO Fund, (b) cause the Property or the Project to fail to qualify as QO Zone Property or QO

Zone Business, (c) subject the Company to penalties under Code section 1400Z-2(f), or (d) otherwise cause the Company to violate the QO Fund Requirements. The Manager and each Member hereby agrees to cooperate, execute and deliver in a timely fashion any and all documents, and take any other action reasonably necessary to effectuate the intention of the Company to qualify as a QO Fund and remain in compliance with the QO Fund Requirements as provided under this Section 16.18.

16.19 Definitions. The following capitalized terms used in this Agreement shall have the following meanings:

"Additional Capital Contribution" means any Capital Contribution made to the Company in response to a General Capital Call.

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

(i) Credit to such Capital Account for any amounts that such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulation Sections 1.704-1(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

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

"Affiliate" or "Affiliated" means, when used with reference to a specified Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person; "Control" measured by ownership of not less than twenty-five percent (25%) of the outstanding voting securities of the controlled Person.

"Capital Commitment" means, with respect to each Member, the aggregate amount that the Member has committed to invest in the Company in the form of Capital Contributions.

"Capital Contribution" means, with respect to any Member, the amount of money and the initial value of any property (other than money) made, or deemed made, by a Member to the Company with respect to the interest in the Company held by the Member, including Initial Capital Contributions and Additional Capital Contributions.

"Control" means to possess the power to direct the direction of management and policies of a company, or entity.

"Company Minimum Gain" has the meaning set forth in Section 1.704-2(d) of the Treasury Regulations. Subject to the foregoing, Company Minimum Gain shall equal the amount of gain, if any, which would be recognized by the Company with respect to each Nonrecourse Liability (as

hereinafter defined) of the Company if the Company were to transfer the Company's property which is subject to such Nonrecourse Liability in full satisfaction thereof.

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

"Disposition" means the sale, exchange, transfer, condemnation or other disposition of all or any part of the Company's interest in the Property.

"Distributions for Tax Obligations" means, provided that the Manager has not determined in good faith that such distributions would be prohibited or would create a default or event of default under any agreement to which the Company is subject, and provided there is Operating Cash Flow, Excess Financing Proceeds or Net Proceeds from Distributions, a distribution to the Members on a pro rata basis (taking into account any prior distribution made to the Members during that tax year) in an amount not less than that which would provide each Member with their respective shares of Income Taxes Payable.

"Excess Financing Proceeds" means, with respect to the refinancing of any Loan, the net proceeds (as and when such refinancing proceeds are distributed by the lender to the Company or in the case of a loan involving the Property Owner or its Affiliate, as and when the refinancing proceeds are distributed by the Property Owner to the Company) of the refinancing after payment of all expenses in connection therewith and after payment of the Loan being refinanced and any additional expenditures for which such refinancing was obtained.

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

(i) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account), as determined by the Manager, as of the following times: (A) the acquisition of additional Membership Interests in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (B) the distribution by the Company to a Member of more than a de minimis amount of property as consideration for the Membership Interest; and (C) the "liquidation" of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g) other than a liquidation described in Section 708(b)(1)(B) of the Code; provided, however, that adjustments pursuant to clauses (A) and (B) shall be made only if the Manager reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

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

(iii) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Sections 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this clause (iii) to the extent the Manager determines that an adjustment pursuant to clause (i) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (iii).

The Gross Asset Value of any asset contributed to the Company shall be its agreed-upon fair market value, adjusted for book depreciation, amortization, or other cost recovery deduction for periods subsequent to its contribution in the manner provided in paragraph (v) of the definition of "Net Profit" and "Net Loss".

For purposes of the foregoing clauses (i) and (ii) of this definition of Gross Asset Value, gross fair market value will be determined in accordance with the Manager's policies, accepted valuation techniques and accounting practices.

"Guaranties" means all guaranties, personal indemnities and other personal liabilities in favor of any creditors of the Company.

"Income Taxes Payable" means an amount equal to the product of "x" times the highest combined total of (i) the maximum federal income tax rate, plus (ii) the maximum state income tax rate that any single Member is required to pay (computed as if such Member was an individual resident of the State of New Jersey subject to the federal income tax at the highest marginal rate for ordinary income of individuals and to the maximum rate on capital gains for individuals (taking into account any applicable holding periods), and taking into account eligibility for the deduction for certain "qualified business income" under Code section 199A) as reasonably determined by the Manager, where "x" is equal to the excess of all items of taxable income or gain over the sum of all items of deduction, loss or loss equivalent of tax credits allocated to the Members, in each case for the Fiscal Year of determination.

"Loan Documents" means any note, mortgage, assignments of lease, guaranty, or such other documents under a Loan to which the Company, its subsidiary, or its Affiliates or the Property Owner or its subsidiary or Affiliate is a party.

"Majority in Interest" means, with respect to any defined group of Members, a combination of such Members owning fifty-one percent (51%) or more of all of the Percentage Interests in the Company owned by all such Members.

"Member" means each Person designated as a member of the Company on Exhibit A. "Members" refers to such Persons as a group.

"Member Minimum Gain" means, with respect to each Member Nonrecourse Debt (as hereinafter defined), an amount equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a "nonrecourse liability" (as defined in Treasury Regulations Section 1.752-1(a)(2)), determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"Member Nonrecourse Debt" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(4).

"Net Proceeds from Disposition" means with respect to any Disposition, the net proceeds of the Disposition, after payment of all expenses incurred with respect to the Disposition, including the payment of any existing indebtedness.

"Net Profits" and "Net Losses," for each Fiscal Year or other period, mean an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

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

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

(iii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to clauses (i) or (ii) of the definition of Gross Asset Value, then the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

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

(v) In lieu of depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period; and

(vi) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 7.5 shall be excluded from such taxable income or loss.

"Nonrecourse Deduction" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(3).

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

"Partially Adjusted Capital Account" means, with respect to any Member for any Fiscal Year or other period, the Capital Account balance of such Member at the beginning of such period, adjusted as set forth herein for all contributions and distributions during such period and all special allocations pursuant to Section 7.5 hereof with respect to such period, but before giving effect to any allocation with respect to such period pursuant to Section 7.4 hereof.

"Person" or "Persons" means any human being or entity.

"Planned Development Community" means the multi-phase planned development community comprised of single family homes, townhomes and certain anticipated amenities pursuant to (i) The Order Granting Planned Development Permit PD-MP-19-01, approved by the Town of Garner on December 17, 2019; and (ii) the Major Subdivision Approval SB-20-04, approved by the Town of Garner on November 18, 2020, as amended, and any amendments thereof.

"Project" means the Property that is located within a QO Zone and constitutes a QO Zone Property and the single family home and townhome community and other improvements thereon.

"Property Manager" means an institutional grade third-party property manager as determined by the Manager in its discretion or any successor property manager appointed by the Manager.

"QO Fund" means a "qualified opportunity fund" as such term is defined in Code section 1400Z-2(d), as may be modified by any guidance prescribed thereunder, including without limitation, the Treasury Regulations.

"QO Fund Requirements" means the 90% Asset Test and all other requirements necessary to qualify as a QO Fund as set forth in Code section 1400Z-2, as may be modified by any guidance prescribed thereunder, including without limitation, the Treasury Regulations.

"QO Zone" means a "qualified opportunity zone" as defined in Code section 1400Z-1, as may be modified by any guidance prescribed thereunder, including without limitation, the Treasury Regulations.

"QO Zone Business" means a "qualified opportunity zone business" as defined in Code section 1400Z-2(d)(3)(A), as may be modified by any guidance prescribed thereunder, including without limitation, the Treasury Regulations.

"QO Zone Business Property" means "qualified opportunity zone business property" as defined in Code section 1400Z-2(d)(2)(D), as may be modified by any guidance prescribed thereunder, including without limitation, the Treasury Regulations.

"QO Zone Property" means an asset that is "qualified opportunity zone stock," a "qualified opportunity zone partnership interest," or a "qualified opportunity zone business property," as those terms are defined in Code sections 1400Z-2(d)(2)(B) – (D), as may be modified by any guidance prescribed thereunder, including without limitation, the Treasury Regulations.

"Qualified Refinancing" means refinancing the initial construction Loan with a Loan from a bank or third-party financial institution that is unrelated to the Manager or its Affiliates.

"Qualified Refinancing Appraised Value" means the fair market value of the Project as determined by an appraiser selected by the applicable financial institution in connection with a Qualified Refinancing.

"Revised Partnership Audit Procedures**"** means the provisions of Subchapter C of Subtitle A, Chapter 63 of the Code, as amended by the Bipartisan Budget Act of 2015, P.L. 114-74, together with any subsequent amendments thereto, regulations promulgated thereunder or administrative interpretations thereof.

"Target Capital Account" means, with respect to any Member for any Fiscal Year or other period, an amount (which may be either a positive or a negative balance) equal to the difference between (i) the hypothetical distribution (if any) such Member would receive if all Company assets, including cash, were sold for cash equal to their Gross Asset Values (taking into account any adjustments to Gross Asset Value for such period), all Company liabilities were satisfied in cash according to their terms (limited, with respect to each nonrecourse liability of the Company, to the Gross Asset Value of the assets securing such liability), and the net proceeds to the Company of such sale (after satisfaction of said liabilities) were distributed in full pursuant to Section 7.8 of this Agreement on the last day of such period, minus (ii) such Member's share of Company Minimum Gain and Member Minimum Gain, determined as provided in Section 7.4 of this Agreement immediately prior to such deemed sale.

"Treasury Regulations" shall include proposed, temporary and final regulations promulgated under the Code in effect as of the date of filing the Certificate of Formation and the corresponding sections of any Treasury Regulations subsequently issued that amend or supersede such Treasury Regulations.

16.20 Confidentiality. This Agreement and all financial statements, tax reports, Property valuations, reviews or analyses of investments, reports or other materials prepared or produced by or on behalf of the Manager, the Company, the Property Owner and all other documents and information concerning the Company, its affairs and its investments (collectively, the "Confidential Information"), that any Member may receive or that may be disclosed, distributed or disseminated (whether in writing, orally, electronically or by other means), to any Member or its representatives or otherwise as a result of such Member's ownership of an interest in the Company, are confidential, proprietary, and the property of the Company. Each Member acknowledges and agrees that the Manager and the Company derive independent economic value from the Confidential Information not being generally known, and that the Confidential Information is a trade secret which is the subject of reasonable efforts to maintain its secrecy. Each Member agrees to hold all Confidential Information in confidence, and not to disclose any Confidential Information to any third party without the prior written consent of the Manager.

Notwithstanding the preceding sentence, each Member may disclose such Confidential Information: (a) to its officers, directors, trustees, equity owners, members, wholly-owned subsidiaries, employees and outside experts (including but not limited to its attorneys and accountants) on a "need to know" basis, so long as such persons are bound by the same duties of confidentiality to the Company as such Member, and so long as such Member shall remain liable for any breach of this Section 16.20 by such persons; (b) to the extent that such information is required to be disclosed by applicable law in connection with any governmental, administrative or regulatory proceeding or filing (including any inspection or examination), after reasonable prior written notice to the Manager (except where such notice is expressly prohibited by law); (c) to the extent that such information was received from a third party not subject to confidentiality limitations and such Member can establish that it rightfully received such information from such party other than as a result of the breach of this Section 16.20; or (d) to the extent that the information provided by the Company is otherwise available in the public domain in the absence of any improper or unlawful action on the part of such Member. Each Member also agrees that any document constituting or containing, or any other embodiment of, any Confidential Information shall be returned to the Company upon the Manager's request. Notwithstanding any provision of this Agreement to the contrary, the Manager may withhold disclosure of any Confidential Information (other than the terms of this Agreement or the tax returns prepared and provided pursuant to Section 7.1(d)) to any Member if the Manager reasonably determines, in good faith, that the disclosure of such Confidential Information to such Member may result in the disclosure of such Confidential Information to the general public or that such disclosure is not in the best interests of the Company or its investments. Nothing in this Section 16.20 shall be construed as prohibiting any Member from providing comments to third-party institutional investors which relate to a subjective evaluation of the Company or the Manager provided that such comment does not extend to specific data or information which the Manager has expressly requested to be held in confidence.

ARTICLE XVII
[INTENTIONALLY OMITTED]

ARTICLE XVIII
SECURITIES REGISTRATION AND INVESTMENT REPRESENTATIONS

18.1 No Securities Registration. No registration statement relating to the Membership Interests in the Company or otherwise, has been or shall be filed under the Securities Act or the securities laws of any state.

18.2 Investment Representations. Each Member severally represents and warrants to the other Members and to the Company that:

(a) Such Member has the power and authority to execute and comply with the terms and provisions hereof.

(b) Such Member's Membership Interest has been or will be acquired solely by and for the account of such Member for investment purposes only and is not being purchased for, or with a view to, subdivision, fractionalization, resale or distribution; such Member has no contract, undertaking, agreement or arrangement with any Person to sell, Transfer or pledge to such Person or anyone else such Member's Membership Interest (or any part thereof); and such

Member has no present plans or intentions to enter into any such contract, undertaking or arrangement; and agrees not to sell, hypothecate, or otherwise dispose of all or any part of his Membership Interest unless the Membership Interest has been registered under the Securities Act and applicable state securities laws or, in the opinion of counsel for the Company, exemptions from the otherwise-applicable registration requirements of the Securities Act and such state laws are available.

(c) Such Member's Membership Interest has not and will not be registered under the Securities Act or any securities laws and cannot be sold or transferred without compliance with the registration provisions of the Securities Act or applicable state securities laws or compliance with exemptions, if any, available thereunder. Such Member understands that neither the Company nor its Manager has any obligation or intention to register the Membership Interests under any federal or state securities act or law, or to file the reports to make public the information required by Rule 144 under the Securities Act.

(d) Such Member expressly represents that:

(i) such Member has such knowledge and experience in financial and business matters in general, and in investments of the type made by the Company in particular;

(ii) such Member is capable of evaluating the merits and risks of an investment in the Company;

(iii) such Member's financial condition is such that such Member has no need for liquidity with respect to such Member's investment in the Company to satisfy any existing or contemplated undertaking or indebtedness;

(iv) such Member is able to bear the economic risk of such Member's investment in the Company for an indefinite period of time, including the risk of losing all of such investment, and loss of such investment would not materially adversely affect such Member;

(v) such Member has either secured independent tax advice with respect to the investment in the Company, upon which the Member is solely relying, or such Member is sufficiently familiar with the income taxation of companies that such Member has deemed such independent advice necessary;

(vi) it is an "accredited investor" as such term is defined in Regulation D of the Securities Act; and

(vii) it is not subject to any "bad actor disqualification" as described in Rule 506 of Regulation D promulgated under the Securities Act.

(e) Such Member acknowledges that he has received or had access to all material information and documents with respect to the Company and that the Manager has made all documents pertaining to the transaction available and has allowed such Member an opportunity

to ask questions and receive answers thereto and to verify and clarify any information contained in the documents.

(f) Such Member has relied solely upon this Agreement and the confidential private offering letter submitted to such Member by the Company and independent investigations made by such Member in making the decision to purchase such Member's Membership Interest.

(g) Such Member expressly acknowledges that:

(i) no federal or state agency has reviewed or passed upon the adequacy or accuracy of the information set forth in the documents submitted to such Member or made any finding or determination as to the fairness for investment, or any recommendation or endorsement of an investment in the Company;

(ii) there are restrictions on the transferability of the Member's Membership Interest;

(iii) there will be no public market for the Membership Interests, and, accordingly, it may not be possible for such Member to liquidate such Member's investment in the Company;

(iv) any anticipated federal or state income tax benefits applicable to such Member's Membership Interest may be lost through changes in, or adverse interpretations of, existing laws and regulations;

(v) the Company is under no obligation to register the Membership Interest or to assist the Member in complying with any exemption from registration under the Securities Act or applicable securities laws if a Member should at a later date wish to dispose of its Membership Interest;

(vi) its Membership Interest is unlikely to qualify for disposition under Rule 144 under the Securities Act, unless the Member is not an Affiliate of the Company and the Membership Interest has been beneficially owned and fully paid for by the Member for at least three (3) years; and

(vii) it understands and waives the conflicts of interest set forth in this Agreement, including, without limitation, the conflicts described in Section 8.16.

18.3 Indemnity For Investment Representations. Each Member understands and acknowledges that the Company, the Manager and the other Members are relying on representations, warranties and agreements made by the Member in this Article XVIII and agrees to indemnify and hold each of the Company, the Manager, the other Members, and the directors, officers, Affiliates, agents, attorneys and employees of the Company, the Manager and the other Members harmless against any and all loss, damage, liability or expense, including reasonable attorneys' fees, which they or any of them may suffer, sustain or incur: (i) by reason of or in connection with any misrepresentation or breach of warranty made by the Member in this Article XVIII or (ii) otherwise in connection with the sale or distribution by the Member of the interests of the Member in the Company in violation of the Securities Act or any other applicable law.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

COMPANY:

HCP GEORGIA'S LANDING QOF, LLC, a Delaware limited liability company

By: HudsonCap Management III, LLC, a Delaware limited liability company, its Manager

By: _____
Name: James S. Cohen
Its: Manager

Address: The Atrium at Glenpointe
400 Frank W. Burr Boulevard, Suite 8
Teaneck, NJ 07666

Email: jcohen@hudsonnews.com

With a copy to:

pmeisner@hudsonnews.com

MANAGER:

HUDSONCAP MANAGEMENT III, LLC, a Delaware limited liability company

By: _____
Name: James S. Cohen
Its: Manager

Address: The Atrium at Glenpointe
400 Frank W. Burr Boulevard, Suite 8
Teaneck, NJ 07666

Email: jcohen@hudsonnews.com

With a copy to:

pmeisner@hudsonnews.com

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

MEMBERS:

HUDSON CAPITAL PROPERTIES IV, LLC, a Delaware limited liability company

By: _____
Name: James S. Cohen
Its: Manager

Address: The Atrium at Glenpointe
400 Frank W. Burr Boulevard, Suite 8
Teaneck, NJ 07666

Email: jcohen@hudsonnews.com

With a copy to:

pmeisner@hudsonnews.com

HUDSONCAP MANAGEMENT III, LLC, a Delaware limited liability company

By: _____
Name: James S. Cohen
Its: Manager

Address: The Atrium at Glenpointe
400 Frank W. Burr Boulevard, Suite 8
Teaneck, NJ 07666

Email: jcohen@hudsonnews.com

With a copy to:

pmeisner@hudsonnews.com

IMPORTANT DISCLOSURES

THE MEMBERSHIP INTERESTS IN THE COMPANY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION ("SEC") OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE. THE MEMBERSHIP INTERESTS HAVE BEEN OFFERED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE SECURITIES LAWS OF CERTAIN STATES AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF UNLESS THE TRANSACTION RELATED THERETO COMPLIES WITH OR IS EXEMPT WITHIN THE MEANING OF THE SECURITIES ACT AND THE RULES AND REGULATIONS OF THE SEC AND OF APPROPRIATE STATE AUTHORITIES AND APPLICABLE STATE SECURITIES LAWS. NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AUTHORITY HAS MADE AN INDEPENDENT ASSESSMENT OF WHETHER THE INTERESTS OFFERED HEREIN ARE EXEMPT FROM REGISTRATION.

THE MEMBERSHIP INTERESTS IN THE COMPANY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES LAWS OF ANY STATE, BUT ARE BEING OFFERED AND SOLD FOR PURPOSES OF INVESTMENT AND IN RELIANCE ON THE STATUTORY EXEMPTIONS CONTAINED IN SECTION 4(a)(2) OF THE SECURITIES ACT AND IN RELIANCE ON APPLICABLE EXEMPTIONS UNDER STATE SECURITIES LAWS. SUCH MEMBERSHIP INTERESTS MAY NOT BE SOLD, PLEDGED, TRANSFERRED OR ASSIGNED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT THEREUNDER OR IN A TRANSACTION OTHERWISE IN COMPLIANCE WITH THE SECURITIES ACT, APPLICABLE STATE SECURITIES LAWS AND THIS AGREEMENT.

Exhibit B

BIOGRAPHIES

James S. Cohen

James S. Cohen is a manager of the Manager and serves as Chairman, President, and Chief Executive Officer of the Company. In addition, James is Chairman, President & CEO of Hudson Media, Inc., a privately held diversified magazine service company. After graduating from the Wharton School of Business, University of Pennsylvania in 1980, he joined Hudson County News, his family's magazine wholesaler distributorship. In 1994, he was named President & CEO. Today, the business is known as Hudson Media, which continues on first as Hudson News Distributors, the leading magazine distributor in the Northeastern U.S. Additionally, Hudson Media and James individually are major shareholders of Dufry AG, a Switzerland publicly traded company. Dufry is based in Basel, Switzerland and is a major multinational airport operator whose Duty-Free stores greet travelers in 63 countries throughout the world.

Robert B. Cohen II

Robert B. Cohen II is a manager of the Manager and serves as Executive Vice President and Chief Investment Officer of the Company. Robert is responsible for the financial and operational performance of the entire Hudson Capital Properties portfolio and is also a member of its Investment Committee. Robert leads the acquisition process which enables him to gain extensive knowledge of every property before it is introduced into the portfolio. Robert's focus is to seek to maximize asset value through the implementation of operational and value add strategies that are determined by taking an extremely personal approach to understanding the individual needs of each asset. Robert received his B.S. in Economics from the Wharton School of Business at the University of Pennsylvania in 2012.

Edward B. Vinson

Edward B. Vinson serves as Managing Director of the Manager and Hudson Capital Properties. Mr. Vinson joined Hudson Capital Properties in 2015. Prior to joining Hudson Capital Properties, Mr. Vinson served as Managing Director of Cherokee Investment Services where he managed and implemented Cherokee's international expansion program in the United Kingdom and Western Europe, securing environmentally impaired properties for future remediation and development. Before that, Mr. Vinson served as Executive Vice President and Senior Managing Director at the Mills Corporation where he implemented the company's international development activities and procured the company's first publicly bid development. Prior to the Mills Corporation, Mr. Vinson was Vice President of Equity Marketing Services, Inc., part of the Equity Group where he was responsible for several multifamily and townhome developments throughout the United States and the creation of a vertically integrated software package that enabled reporting across all of Equity's properties. Mr. Vinson earned a degree from the University of Virginia and a J.D. from Hofstra School of Law.

Mathias G. Linden

Mathias G. Linden serves as Managing Director of the Manager and Hudson Capital Properties. Mathias joined Hudson Capital Properties in 2015. As Managing Director of Hudson Capital Properties, he coordinates and assists on deal sourcing, capital markets, due diligence, and asset management of the Hudson Capital Properties portfolio. Prior to joining Hudson, Mathias participated in the acquisition of over $500 million of small balance distressed debt and oversaw the development and completion of residential subdivisions. Mathias received a degree in Economics from the University of North Carolina at Chapel Hill.

Exhibit C

SUBSCRIPTION AGREEMENT

SEE ATTACHED.