

EXHIBIT B

OPERATING AGREEMENT

NOT FOR DISTRIBUTION; INTERNAL USE ONLY

**MAPLE ASSISTED LIVING EB-5 FUND, LLC
LIMITED LIABILITY COMPANY OPERATING AGREEMENT**

This Limited Liability Company Operating Agreement (the “Agreement”) of Maple Assisted Living EB-5 Fund, LLC, an Illinois limited liability company (the “Company”) is entered into as of this ____ day of _____ 20__, by and among those persons identified on Schedule A hereto (the “Members”).

RECITALS

1. This limited liability company was formed under the laws of the State of Illinois on June 16, 2014, for the purpose of extending a \$14,000,000.00* or less investment loan to Maple ALF, Inc. (“MALF”), a Florida corporation formed to purchase real estate, develop, construct and operate a building in or near Hillsborough County, Florida (or in another county that meets the location, accessibility, demand, and income requirements necessary to develop the project as originally scoped) as a senior living facility that will provide memory care services and/or assisted living for elderly patients and conducting such other business as may be related thereto;

2. It has been, and remains, the intention of the Members that the business should be carried on in the form of a limited liability company duly organized under the laws of the State of Illinois; and

3. The Members wish to set forth in writing the terms and conditions on which the Company has been formed and on which its business is to be conducted.

Now, therefore, in consideration of the mutual promises of the parties, each to the other, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I DEFINITIONS

As used in this Agreement, the following defined terms shall have the meanings specified below:

1.01 “Act” means the Illinois Limited Liability Company Act, 805 ILCS 180/1-1 *et seq.*, as amended.

1.02 “Adjusted Tax Basis” means, with respect to any Company asset at a particular date (a) the cost or other basis of such asset for federal income tax purposes, reduced by (b) accumulated Tax Depreciation with respect to such asset as of that date, and, to the extent appropriate, as adjusted to take into account any special basis adjustment as defined in Section 1.34.

1.03 “Affiliate” means a person who, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with a Member, each

* In the Manager’s reasonable business judgment, the EB-5 investment funds obtained by the Company will not exceed an amount that cannot support a minimum of 10 fulltime equivalent positions per each Immigrant Investor, as determined by reasonable economic methodologies.

officer and director of a Member, and each other person having decision-making authority for a Member. For purposes of this definition, the term “control” shall mean, with respect to a corporation or limited liability company, ownership of greater than fifty percent (50%) of the equity ownership and voting control of an entity.

1.04 “Agreement” means this Limited Liability Company Operating Agreement, as initially executed, or as amended from time to time, as the context may require.

1.05 “AEP” means American Enterprise Pioneers, Inc., an Illinois corporation.

1.06 “Bankruptcy” shall mean, with respect to any Member, the filing of a voluntary or involuntary petition in bankruptcy by or against a Member pursuant to Chapters 7 or 11 of the United States Bankruptcy Code, unless such petition is denied or dismissed within thirty (30) days after filing in the case of a voluntary petition, or within ninety (90) days after filing in the case of an involuntary petition; the entry of an order of relief in bankruptcy of a Member; the assignment by a Member of its Percentage Interest for the benefit of creditors; the appointment of a receiver or trustee for a Member’s property; and the attachment of a Member’s Percentage Interest which is not released within thirty (30) days; or the undertaking by any Member of any course or action amounting to the commencement of liquidation or dissolution proceedings.

1.07 “Book Depreciation” means, with respect to any Company asset, the depreciation computed for financial accounting purposes using the Book Value of the asset and either (i) the same method and useful life used by the parties for computing Tax Depreciation, or (ii) any other method or useful life elected by the Managers for financial accounting purposes.

1.08 “Book Gain or Book Loss” means the amount of gain or loss realized by the Company for book or financial accounting purposes on the disposition of a Company asset, which shall equal the positive or negative difference between the amount realized by the Company as a result of the disposition and the Book Value of the asset at the time of disposition.

1.09 “Book Item” means, with respect to any Company asset, Book Depreciation, amortization, Book Gain or Loss, or other similar item computed in accordance with the method used by the Company for accounting purposes.

1.10 “Book Value” means, with respect to any Company asset at a particular date (a) the Initial Book Value of the asset, increased by (b) any improvements or additions to such assets, and reduced by (c) the accumulated Book Depreciation with respect to the asset as of such date.

1.11 “Capital Account” means the account established and maintained for each Member on the books of the Company pursuant to Section 6.6.

1.12 “Capital Contribution” means the Cash Contribution plus the total amount of money and the fair market value of Other Property (net of liabilities secured by such Other Property that the Company is considered to assume or take subject to under Code Section 752) actually contributed to the Company by each Member pursuant to the terms of this Agreement. Any

reference to the Capital Contribution of a Member shall include the Capital Contribution made by a predecessor holder of the interest of the Member.

1.13 “Capital Transaction” means (i) the sale, exchange or other disposition, including casualty or condemnation, of a substantial portion of the Company’s assets, or (ii) the refinancing of indebtedness encumbering a substantial portion of the Company’s assets.

1.14 “Cash Contribution” means the minimum cash contribution set out next to each Member’s name at Schedule “A” hereto, which at no point shall be less than Five Hundred Thousand Dollars (\$500,000.00 USD).

1.15 “Closing” means the date, subsequent to the formation of the Company, that the last dollar of the \$14,000,000.00, or less, investment loan consisting of Company’s Member’s Cash Contribution is disbursed and loaned to MALF or another date as determined by the Company’s Manager in its sole discretion.

1.16 “Code” means the Internal Revenue Code of 1986, as amended.

1.17 “Company” means Maple Assisted Living EB-5 Fund, LLC; formed and operated under the terms and conditions of this Agreement.

1.18 “Contributing Member” means a Member who (i) has contributed cash, (ii) Other Property, or (iii) is deemed to have contributed Other Property to the Company because it was a Member immediately before a revaluation of the Company assets as provided in Section 6.7.

1.19 “Immigrant Investor” means a Member who intends to apply for an EB-5 Immigrant Visa through USCIS by filing a Form I-526 and subsequent Form I-829.

1.20 “Initial Book Value” means (i) with respect either to any Company asset contributed to the Company by a Member, or to any asset revalued for book purposes pursuant to Section 6.7, the fair market value of the asset determined as of the date of contribution or revaluation, as the case may be, or (ii) with respect to any other Company asset, the cost of the asset to the Company. For greater certainty, the Initial Book Value of any real estate acquired by the Company will be the actual acquisition cost to the Company on the acquisition date including all applicable real estate commissions, closing costs, expenses and taxes incurred in the acquisition.

1.21 “Interim Capital Transaction” means any Capital Transaction other than a Terminating Capital Transaction.

1.22 “Invested Capital” means, for any Member at any time, the Member’s aggregate Capital Contributions, reduced by the proceeds of any Capital Transaction distributed to the Member. The Company will not distribute proceeds of any Capital Transaction prior to the Triggering Event.

1.23 “Manager” means, subject to Section 5.1, American Enterprise Pioneers, Inc., or its successors or assigns or any entity who, at the time of reference thereto, serves as the manager of the Company.

1.24 “Member” means each person who (i) executes such documents and instruments as the Manager requires, (ii) makes its Capital Contribution, and (iii) in the case of an Immigrant Investor, has an I-526 Petition approved by USCIS, regardless of whether the Immigrant Investor obtains conditional lawful permanent resident status.

1.25 “Member’s Share of Minimum Gain” has the same meaning as the term “Partner Non-recourse Debt Minimum Gain” in Section 1.704-(2)(i)(5) of the Regulations.

1.26 “Minimum Gain” has the meaning set forth in Section 1.704-2(g)(1) of the Regulations.

1.27 “Net Cash Flow” means, in any fiscal period, (i) all cash (and items immediately convertible to cash without substantial discount) received by the Company as Revenue from Operations; reduced by (ii) all cash expenses incurred by the Company in connection with the operation of its business, including, but not limited to, fees and other expenses payable by the Company to the Managers or to any other person or entity, and interest payable on indebtedness of the Company, if any; and reduced further by (iii) required payments of principal and interest on any Company indebtedness, and a cash operating reserve equal to three (months) average operating expenses set aside by the Managers as reserves or contingency funds, or such other amount established in the business judgment and discretion of the Managers, and the cost of any capital improvements to the property.

1.28 “Optional Loan” means any loan made by a Member to the Company pursuant to Section 6.5(b).

1.29 “Other Property” means property which may be contributed to the Company by members who are not Immigrant Investors. Immigrant Investors may only make Cash Contributions to the Company.

1.30 “Percentage Interest” means a Member’s percentage interest in the Company, which, unless modified by an amendment to this Agreement, shall be as set forth on Schedule A.

1.31 “Regulations” means the Treasury Regulations promulgated under the Code by the Secretary of the Treasury.

1.32 “Revenue from Operations” means revenues received by the Company from the sale or rental of property or the provision of services in the ordinary course of the Company’s business. The term does not include the proceeds from a Capital Transaction, Capital Contributions, loan proceeds, repayments of loans previously made by the Company, amounts received as security deposits, or any other amounts received other than as a result of the sale or rental of property or the provision of services in the ordinary course of the Company’s business.

1.33 “Secretary of State” means the Secretary of State of the State of Illinois.

1.34 “Special Basis Adjustment” means, with respect to any Company asset, the increase or decrease in the Adjusted Tax Basis of the asset permitted by Sections 743, 732(d), or 734 of the Code.

1.35 “State” means the State of Illinois.

1.36 “Tax Depreciation” means, with respect to any Company asset, depreciation or cost recovery deductions computed for federal income tax purposes pursuant to the applicable provisions of the Code, under such elections as to method and useful life or recovery period as may be determined by the Managers.

1.37 “Tax Gain or Loss” means the amount of gain or loss recognized for federal income tax purposes on the disposition of a Company asset.

1.38 “Tax Item” means, with respect to any Company asset, Tax Depreciation, amortization, Tax Gain or Loss, or other similar item as computed for federal income tax purposes.

1.39 “Terminating Capital Transaction” means the sale or other disposition of substantially all of the assets of the Company, resulting in the termination and winding up of the Company.

1.40 “Triggering Event” means the later of:

- (a) 60 months from Closing; or
- (b) the final adjudication of all of the Immigrant Investors’ I-829 Petition by Entrepreneur to Remove Conditions on Residence (not to include potential referral to removal proceedings in U.S. Immigration Court).

1.41 “Unrealized Appreciation” or “Unrealized Depreciation” means, with respect to any asset contributed to the Company, or any asset revalued in accordance with Section 6.7, the positive or negative difference, if any, between the Initial Book Value and Adjusted Tax Basis of such asset, determined as of the time of contribution or revaluation, as the case may be.

ARTICLE II ORGANIZATION

2.1 Formation This Company was formed under and pursuant to the Act by filing, on June 16, 2014 the Articles of Organization. Consistent with the Act and the Articles of Organization, the Company will be operated pursuant to the terms and conditions contained in this Agreement.

2.2 Name The name of the Company will be “Maple Assisted Living EB-5 Fund, LLC.” The Members may change the name of the Company at any time, provided all provisions of the Act are satisfied.

2.3 Fictitious Name Statements The Manager will execute, and cause to be filed in the appropriate offices, any fictitious-name or doing-business statements or registrations that may be required by the laws of any state, and any other certificates or documents the Manager deems necessary or appropriate to comply with the requirements for qualification and operation of a limited liability company under the laws of the State or of any locality or other jurisdiction in which the Company does business or owns property. Any such statement, registration, certificate or document may be executed on behalf of any Member by its attorney-in-fact, including any attorney-in-fact under Article X.

2.4 Term The Company will continue in existence until the Company is terminated pursuant to the provisions of Section 11.1.

ARTICLE III PURPOSES OF THE COMPANY

3.1 Purposes The primary purpose of the Company is to engage in the business of managing an investment loan of \$14,000,000.00* or less to MALF, a Florida corporation formed to purchase real estate, develop, construct and operate a building in or near Hillsborough County, Florida (or in another county that meets the location, accessibility, demand, and income requirements necessary to develop the project as originally scoped) as a senior living facility that will provide memory care services and/or assisted living for elderly patients to enable MALF to create ten (10) fulltime equivalent positions from revenue as well as indirect and/or induced construction positions and/or any other method acceptable to the U.S. Government for qualifying employees for each \$500,000.00 investment distributed to MALF, to develop and monitor the Company investment strategy, and to determine an orderly dissolution strategy of the Company proceeds. In addition, the Company may engage in any other business or activity that is necessary or incidental to the Company's primary purpose.

3.2 Authority of the Company In order to carry out any of its purposes, the Company is authorized to take any lawful action consistent with any such purpose that a limited liability company is permitted to take under the laws of the State.

3.3 Title to Company Property All property owned by the Company, whether real or personal, tangible or intangible, will be deemed to be owned by the Company as an entity, and no Member, individually, will have any ownership of such property. The Company may hold any of its assets in its own name or in the name of one or more individuals, partnerships, trusts, or other entities, as nominee for the Company.

3.4 Loan Interest The Company expects to receive from MALF an amount equal to 5.0% interest on the investment loan once MALF's business operations have reached cash flow positive and has accumulated income large enough to make the payments without resorting to working capital or operating reserves. The Company shall distribute 1.5% to the Manager for management expenses as set forth in Section 5.5. The Company shall also distribute 3.0% to AEP to monitor the Company's and MALF's compliance with the EB-5 Program requirements. The Company shall retain the remaining 0.5% to be distributed and/or retained according to the terms of this Agreement.

ARTICLE IV MEMBERS

4.1 Members The names and addresses of the Members are set forth on Schedule A. The Manager shall amend Schedule A, from time to time, without the consent of any Member being required therefor, to reflect any changes in the names, Capital Contributions, or addresses of the Members in accordance with this Agreement. Any reference in this Agreement to Schedule A shall be deemed a reference to Schedule A as amended and in effect from time to time.

4.2 Authority of Members All Members are authorized and required to participate in the business of the Company to the extent illustrated for members pursuant to the Act and therefore are entitled to vote on any matter submitted to a vote for the consent of the Members as provided under this Agreement. No Member, in his or her capacity as a Member shall:

- (a) Execute any document that binds, or purports to bind, the Company or any Member;
- (b) Hold themselves out as having the power or authority to bind the Company or any Member;
- (c) Undertake any obligation or responsibility on behalf of the Company; or
- (d) Bring any action for partition or sale in respect to any or all of the assets or property of Company or record or permit any encumbrance in respect to any such property.

4.3 Annual Meeting The annual meeting of the Members of the Company for the transaction of such business as may properly come before the meeting shall be held each year on the **3rd Wednesday in October** at a place and time to be set by the Manager, or as otherwise agreed upon by a simple majority (more than 50%) of the Members.

4.4 Special Meetings Special meetings of the Members for any purpose or purposes may be called at any time by the Manager or by one or more Members holding not less than thirty three percent (33%) of the total Percentage Interests, to be held at such time and place as the Manager may prescribe. If a special meeting is called by any Member or Members other than the Manager, then a written demand, describing with reasonable clarity the purpose or purposes for which the meeting is called and specifying the general nature of the business proposed to be transacted, shall be delivered personally or sent by registered mail or by telegraphic or other facsimile transmission to the Manager of the Company. Upon receipt of such a demand, the Manager shall cause notice of such meeting to be given, within thirty (30) days after the date the demand was delivered to the Manager, to the Members in accordance with the provisions of Section 4.5 of this Agreement. Except as provided below, if the notice is not given by the Manager within thirty (30) days after the date the demand was delivered to the Manager, then the Member or Members demanding the meeting may specify the time and place of the meeting and give notice thereof.

4.5 Notice of Meetings Except as otherwise provided below, the Manager shall give, in any manner permitted by law, not less than ten (10) nor more than sixty (60) days before the date

of any meeting of Members, written notice stating the place, day, and time of the meeting to each Member.

4.5.1 Notice of Special Meeting In the case of a special meeting, the written notice shall also state with reasonable clarity the purpose or purposes for which the meeting is called and the general nature of the business proposed to be transacted at the meeting. No business other than that within the purpose or purposes specified in the notice may be transacted at a special meeting.

4.5.2 Declaration of Mailing A declaration of the mailing or other means of giving any notice of any Members' meeting, executed by one or more Managers, shall be prima facie evidence of the giving of such notice.

4.5.3 Waiver of Notice A Member may waive notice of any meeting at any time, either before or after such meeting. Except as provided below, the waiver must be in writing, be signed by the Member entitled to the notice, and be delivered to the Company for inclusion in the minutes or filing with the corporate records. A Member's attendance at a meeting in person or by proxy waives objection to lack of notice or defective notice of the meeting unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting on the ground that the meeting is not lawfully called or convened. In the case of a special meeting, or an annual meeting at which fundamental corporate changes are considered, a Member waives objection to consideration of a particular matter that is not within the purpose or purposes described in the meeting notice unless the Member objects to considering the matter when it is presented.

4.6 Quorum; Vote Requirement A quorum shall exist at any meeting of Members if Members holding in excess of fifty percent (50%) of Percentage Interests are represented in person or by proxy. Once a Member is represented for any purpose at a meeting other than solely to object to holding the meeting or transacting business at the meeting, the Member is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting. In the case of any meeting of Members that is adjourned more than once because of the failure of a quorum to attend, those who attend the second convening of such meeting, although less than a quorum, shall nevertheless constitute a quorum. If a quorum exists, action on a matter is approved if the votes cast favoring the action exceed the votes cast opposing the action unless a greater number of affirmative votes is required by the Act, by the Articles of Organization or by the Agreement.

4.7 Adjourned Meetings An adjournment or adjournments of any Members' meeting, whether by reason of the failure of a quorum to attend or otherwise, may be taken to such date, time, and place as the chairman of the meeting may determine without new notice being given if the date, time, and place are announced at the meeting at which the adjournment is taken. However, if the adjournment is for more than one hundred twenty (120) days from the date set for the original meeting, a new notice of the adjourned meeting shall be given to each Member, in accordance with the provisions of Section 4.5 of the Agreement. At any adjourned meeting, the Company may transact any business which might have been transacted at the original meeting.

4.8 Action by Members Without a Meeting Any action which may be or which is required by law to be taken at any meeting of Members may be taken, without a meeting or notice of a meeting, if one or more consents in writing, setting forth the action so taken, are signed by all of the Members or, in the place of any one or more of such Members, by a person holding a valid proxy to vote with respect to the subject matter thereof, and are delivered to the Company for inclusion in the minutes or filing with the Company records. Action taken by unanimous written consent is effective when all consents are in possession of the Company, unless the consent specifies a later effective date. Such consent shall have the same force and effect as a meeting vote of Members and may be described as such in any articles or other document filed with the Secretary of State of the State of Illinois.

4.9 Telephonic Meetings Members may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

4.10 Limitation of Liability Neither the Manager, Members, nor any Affiliate of the Members shall be liable, responsible, or accountable in damages or otherwise to the Company or the other Members for any act of omission by any such person performed in good faith pursuant to the authority granted to such person by this Agreement or in accordance with its provisions, and in a manner believed by such person to be within the scope of the authority granted to such person and in the best interest of the Company; provided that such act or omission did not constitute fraud, misconduct, bad faith, or gross negligence. The Company shall indemnify and hold harmless the Manager, Members, and each director, officer, partner, employee, or agent thereof, against any liability, loss, damage, cost, or expense incurred by them on behalf of the Company or in furtherance of the Company's interests without relieving any such person of liability for fraud, misconduct, bad faith, or negligence. No Member shall have any personal liability with respect to the satisfaction of any required indemnification of the above-mentioned persons.

4.11 Indemnification Any indemnification required to be made by the Company shall be made promptly following the fixing of the liability, loss, damage, cost, or expense incurred or suffered by a final judgment of any court, settlement, contract, or otherwise. In addition, the Company may advance funds to a person claiming indemnification under this Section 4.11 for legal expenses and other costs incurred as a result of a legal action brought against such person only if (i) the legal action relates to the performance of duties or services by the person on behalf of the Company, (ii) the legal action is initiated by a party other than a Member, and (iii) such person undertakes to repay the advanced funds to the Company if it is determined that such person is not entitled to indemnification pursuant to the terms of this Agreement.

4.12 Admission of Additional Members A person may be added as a Member upon satisfaction of such terms and conditions approved by the Manager and in accordance with the terms of this Agreement. Notwithstanding the foregoing, a person shall not become an additional Member unless and until such person has executed such documents and instruments as

the Manager may reasonably request as additional, necessary, or appropriate to confirm such person as a Member in the Company.

4.13 Accounting No additional Member shall be entitled to any retroactive allocation of losses, income, or expense deductions incurred by the Company. The Managers may at the time an additional Member is admitted, close the Company books (as though the Company's tax year had ended) or make pro rata allocations of loss, income, and expense deductions to an additional Member for that portion of the Company's tax year in which such Member was admitted in accordance with the provisions of Section 706(d) of the Code and the Regulations promulgated thereunder.

4.14 Disassociation of a Member A Member shall cease to be a Member upon the happening of any of the following events: the Member voluntarily withdraws from the Company, or assigns its interest in the Company to another person in accordance with the terms of this Agreement; the Member is removed from the Company in accordance with the Act or the terms of this Agreement; upon the Bankruptcy of a Member; in the case of a Member who is a natural person, the death of the Member or the entry of an order by a court of competent jurisdiction adjudicating the Member incompetent to manage the Member's personal estate; in the case of a Member who is acting as a Member by virtue of being trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee); in the case of a Member that is a separate entity other than a corporation, the dissolution and commencement of winding up the separate entity; in the case of a Member that is a corporation, the filing of articles of dissolution or its equivalent, for the corporation or the revocation of its charter; or in the case of an estate, the distribution by the fiduciary of the estates entire interest in the Company. Each Member should note that disassociation from the Company could have serious negative effects on Member's ability to obtain conditional and/or permanent residency in the U.S.

4.14.1 Withdrawal No Member may voluntarily withdraw from the Company prior to the Triggering Event. Thereafter, a Member may withdraw voluntarily from the Company upon not less than six (6) months prior written notice to the Manager and with the consent of the Manager. Such withdrawal shall be effective upon the latest of the date specified in the notice, or the date the consent is given.

4.14.2 Expulsion A Member may be expelled from the Company upon a determination by the Manager that the Member has been found by Manager, in Manager's sole and absolute discretion, to be culpable of wrongful conduct that adversely and materially affects the business or affairs of the Company, or has willfully and persistently committed a material breach of the Articles of Organization or this Agreement, or otherwise breached a duty owed to the Company or the other Members, to the extent that it is not reasonably practicable to carry on the business or affairs of the Company with the Member. An expelled Member shall be treated as having withdrawn voluntarily from the Company in breach of this Agreement on the date of the Manager's determination.

4.14.3 Rights Upon Disassociation In the event any Member ceases to be a Member prior to the expiration of the term of the Company, the following shall apply: The person shall be treated as a mere creditor of the Company from the date of withdrawal from the Company until such

time as the person has received any and all distributions to which the person is or may be due under this Agreement. If the disassociation of a Member causes the dissolution of the Company and the business and affairs of the Company are wound up under Article XI, the person shall be entitled to participate in the winding up of the Company to the same extent as any Member except that any distributions to which the person would have been entitled shall be reduced by the damages sustained by the Company as a result of the dissolution and winding up. If the disassociation does not cause the dissolution of the Company under Article XI, the person shall be entitled to an amount equal to the value determined in accordance with Section 9.4 of this Agreement, to be paid within six (6) months of the date of disassociation. Notwithstanding the foregoing, if the disassociation is other than as a result of the death or incompetence of the person, the Managers may pay the value determined in accordance with Section 9.4 of this Agreement over a period not to exceed five years.

ARTICLE V MANAGER

5.1 Management The day to day business and affairs of the Company shall be managed by the Manager. All operational decisions made by the Manager hereby have the express consent, approval, and affirmative vote of the Members. Any action taken by the Manager on behalf of the Company shall be deemed to be the act of the Company and shall bind the Company. Subject to the terms of this Agreement and the terms of the Act, the Manager shall have the unrestricted power and exclusive authority to (a) carry on the activities of the Company and to do and to perform any and all things necessary for, incidental to, or connected with carrying on the activities of the Company and (b) represent and bind the Company. The Manager may only be removed by an affirmative vote of Members holding in excess of seventy-five percent (75%) of Percentage Interests, whether represented in person or by proxy.

The Manager is further authorized on the Company's behalf to make all decisions as to (a) the management of all or any part of the Company's assets; (b) the borrowing of money and the granting of security interests in the Company's assets; (c) the pre-payment, refinancing or extension of any loan affecting the Company's assets; (d) the employment of persons, firms or corporations for the operation and management of the company's business; and (e) the commencement of any civil, administrative, or investigative action initiated in good faith to promote the best interests of the Company or the Members. In the exercise of their management powers, the Manager is authorized to execute and deliver (a) all contracts, conveyances, assignments leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds; (c) all promissory notes, loans, security agreements and other similar documents; and, (d) all other instruments of any other kind relating to the Company's affairs, whether like or unlike the foregoing.

Under this Agreement, a determination, other action or failure to act by the Manager will be deemed to be "in good faith" unless the Manager believed such determination, other action or failure to act was adverse to the interests of the company.

5.2 Right to Rely on the Manager Any person dealing with the Company may rely (without duty of further inquiry) upon a certificate signed by the Manager as to the identity and authority of the Manager or other person to act on behalf of the Company or any Member.

5.3 Limitations on Management Authority Notwithstanding any other provision of this Agreement, neither the Manager nor any officer, employee, or agent of the Company shall have authority to take any of the following actions on behalf of the Company without obtaining the consent of approval of Members owning or holding a majority of then outstanding Units entitled to vote:

- (a) Do any act which is in contravention of or inconsistent with this Agreement or any other agreement to which the Company is a party;
- (b) Do any act which would make it impossible to carry on the ordinary business of the Company;
- (c) Materially change the nature of the business or purpose of the Company;
- (d) Take any action that would cause the termination of the Company for federal income tax purposes under Section 708 of the Code; or
- (e) Confess any judgment against the Company.

5.4 Exculpation; Indemnification Any act or omission of the Manager, the effect of which may cause or result in loss or damage to the Company or the Members, if done in good faith to promote the best interests of the Company, shall not subject the Manager to any liability to the Members or to the Company. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of “no lo contendere” or its equivalent, shall not in itself create a presumption that the Manager did or did not act in good faith and in a manner which Manager reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that Manager’s conduct was lawful. The Company shall, to the maximum extent permitted under the Act, indemnify Manager for any liabilities incurred in the ordinary course of business of the Company.

5.5 Manager Compensation The Manager shall be entitled to recover expenses for management and oversight duties incurred in connection with the Company. The Company shall distribute to the Manager an amount in dollars up to 1.5% APR annually from the total amount of the investment distributed by the Company to MALF.

5.6 Fiduciary Duties The Manager shall manage the affairs of the Company in a prudent and businesslike manner and shall devote such time to the Company affairs as it, in its discretion exercised in good faith, determines is reasonably necessary for the conduct of such affairs.

Each Member acknowledges that Manager manages other businesses, including businesses that may compete with the Company. Unless otherwise provided in a written agreement with the

Company, notwithstanding any duty (including any fiduciary duty) that might otherwise exist in law or equity, it shall not be a breach of any duty (including any fiduciary duty) or any other obligation of any type whatsoever for Manager to engage in outside business interests, opportunities, and activities in preference to or to the exclusion of the Company or in direct competition with the Company; provided that no confidential information of the Company may be used by Manager.

Manager shall, in the performance of its duties, be fully protected in relying in good faith upon the records of the Company and on such information, opinions, reports, or statements presented to the Company by any person that Manager reasonably believes is within such person's professional or expert opinion.

ARTICLE VI CONTRIBUTIONS TO THE COMPANY

6.1 Capital Contributions of the Members Each Member has contributed, or will contribute, to the capital of the Company cash or Other Property in the amount set forth opposite its name on Schedule A.

6.2 No Withdrawals of Capital A Member will have no right to withdraw any part of its Capital Contributions or Capital Account, or to receive any distribution from the Company, except in accordance with the provisions of this Agreement. Notwithstanding the generality of the foregoing, the Immigrant Investor may not withdraw any or part of its Capital Contribution or Capital Account prior to the Triggering Event.

6.3 Interest on Capital A Member will not be entitled to receive interest on any portion of its Capital Contributions or Capital Account in excess of the anticipated return of the Capital Contribution upon repayment of the investment loan, unless otherwise provided for herein.

6.4 Additional Contributions No Member may contribute additional funds to the Company, and no Member shall be obligated to contribute such funds, unless all Members agree on the terms upon, and proportions in which, such funds will be contributed.

6.5 Loans by Members

(a) **Optional Loans** A Member may, but will not be required to, advance additional monies to the Company as a loan upon such terms as the lending Member and the Managers may agree.

(b) **Treatment of Loans** No loan will result in an increase in the Percentage Interest of the lending Member. The amount of any such loan will not be credited to the lending Member's Capital Account. Any loan will be an obligation of the Company to the lending Member, with interest, and will be repaid to the lending Member before any amount may be

distributed to any member with respect to its Percentage Interest. Interest on such loans will be payable without regard to the profits or losses of the Company and will be treated as a transaction with a member other than in its capacity as a member of the Company pursuant to Section 707(a) of the Code. All such loans will be repayable solely from the Company's assets and represented by promissory notes executed by the Company.

6.6 Capital Accounts The Company will establish on its books each Members' equity in the Company in a Capital Account. The Capital Account will be determined and maintained in accordance with the provisions of this Agreement and the requirements of Section 1.704-1(b)(2)(iv) of the Regulations. Should there be any inconsistency between the provisions for Capital Account maintenance contained in this Agreement and the more detailed provisions of the Regulations, the provisions of the Regulations will prevail.

6.7 Election to Restate Book Values of Company Assets

(a) The Manager may elect to increase or decrease the Capital Account of the Members to reflect a revaluation of Company property on the Company's books for the reasons provided in subsection (b) below, so long as (1) the adjustments are based on the fair market value of Company property on the date of adjustment; (2) the adjustments reflect the manner in which unrealized income, gain, loss, or deduction inherent in such property (that has not been reflected in the Capital Account previously) would be allocated between the Members if there were a taxable disposition of the property for its fair market value on that date; (3) the Members' Capital Account is adjusted as required under Section 1.704-1 of the Regulations for allocations to them of Book Depreciation, amortization, and Book Gain or Loss with respect to such property, and (4) the Members' distributive shares of Tax Depreciation, amortization, and Tax Gain or Loss with respect to such property is determined in accordance with paragraph (b)(2) of Section 7.1 so as to take into account the variation between the Adjusted Tax Basis and Book Value of Company property in the manner provided under Section 704(c) of the Code.

(b) The Manager may elect to revalue the Company property and the Members' Capital Account (1) in connection with a contribution of money or Other Property to the Company by a new or existing Member as consideration for an interest in the Company, or (2) in connection with a distribution of money or Other Property by the Company to a retiring or continuing Member as consideration for an interest in the Company or (3) under generally accepted industry accounting practices, if substantially all of the Company property consists of cash equivalents and stock, securities, commodities, options, warrants, futures, or similar instruments that are readily tradable on an established securities market.

ARTICLE VII ALLOCATION OF PROFITS AND LOSSES; DISTRIBUTIONS

7.1 Allocation of Profits, Losses and Certain Tax Items

(a) Determination of Profits and Losses. Except as otherwise stated, for purposes of this Agreement, Company “profits,” “gains,” and “losses” will include both Book Items (for purposes of certain Capital Account adjustments to be based on Book Items as required under the provisions of Section 1.704-1 of the Regulations) and Tax Items (for purposes of determining the Members’ distributive shares of taxable income, gain, or loss pursuant to Section 704 of the Code and the Regulations) without regard to any Special Basis Adjustments. Except where Tax Items differ from Book Items as required under Section 1.704-1 of the Regulations, all Tax Items and Book Items of profit, gain, or loss will be allocated in the same proportions.

(b) Allocation of Current Profits and Losses. Current profits and losses will be allocated to the Members in equal proportion to their Percentage Interest in the Company.

7.2 Distributions

(a) Net Cash Flow. The Manager will cause the Company to distribute all Net Cash Flow available for distribution as follows:

- (i) First, to pay the interest due on any loans made by any of the Members to the Company pursuant to Section 6.5 (collectively, the “Loans”);
- (ii) Next, to repay the principal of any such Loans; and
- (iii) Then, to the Members in equal proportion to their Percentage Interest in the Company.

(b) Distribution of Proceeds of a Capital Transaction. Sale or refinancing proceeds (“Sale or Refinancing Proceeds”) resulting from a Capital Transaction will be applied and distributed as provided in paragraphs (i) and (ii) of this subsection 7.2(b) as follows:

- (i) Interim Capital Transaction. Subject only to the general prohibition against allocation and distribution to the Immigrant Investor prior to the Triggering Event, sale, or Refinancing Proceeds resulting from an Interim Capital Transaction will be applied and distributed:
 - (A) First, to repay all debts and liabilities of the Company then due other than Loans;
 - (B) Next, to pay any interest due on Loans;
 - (C) Next, to repay the principal of such Loans;

(D) Next, to set up any reserves which the Manager reasonably deems necessary for contingent, unmatured, and unforeseen liabilities or obligations of the Company; and

(E) Finally, the balance, if any, to the Members in equal proportion to their Percentage Interest in the Company.

(ii) Terminating Capital Transaction. Subject only to the general prohibition against allocation and distribution to the Immigrant Investor set out in this Agreement, after making the allocations of gain or loss required by Section 7.1 and the adjustments to the Members' equity in the Capital Account required by Section 1.704-1 of the Regulations, Sale or Refinancing Proceeds resulting from a Terminating Capital Transaction will be applied and distributed by the end of the taxable year in which the Company is liquidated, or if later, within ninety (90) days of liquidation as follows:

(A) First, to repay all outstanding debts and liabilities of the Company other than Loans;

(B) Next, to pay the interest due on any Loans;

(C) Next, to repay the principal of such Loans;

(D) Next, to set up any reserves which the Manager reasonably deems necessary for contingent, unmatured, and unforeseen liabilities or obligations of the Company. Any remaining reserves retained under this subparagraph (D) shall be distributed to the Members, at such time as the Manager determines their retention is no longer necessary, in the same manner as they would have been distributed had they not been retained;

(E) Next, to the Members having positive equity balances in the Capital Account, to each such Member in the proportion that its positive equity Capital Account balance bears to the positive equity Capital Account balance of all such Members until all such Proceeds have been distributed or all Members' Capital Account equity balances have been reduced to zero, whichever occurs first; and

(F) Finally, the balance, if any, to the Members in equal proportion to their Percentage Interest in the Company.

(c) In-Kind Distributions. If any real estate assets are to be distributed in kind, rather than in cash, they will be distributed on the basis of their Initial Book Value, and the Members' respective Capital Accounts will be adjusted for the gain or loss that would have been recognized by them in accordance with Section 1.704-1 of the Regulations had such assets actually been sold at Initial Book Value as of the date of distribution. If any non-real estate assets are to be distributed in kind, rather than cash, they will be distributed on the basis of their

fair market value. If the Members cannot agree on the fair market values of the Company's non real estate assets for purposes of this subsection (b), the matter will be submitted to arbitration in accordance with Section 12.15.

(d) **Withholding Requirements.** Notwithstanding any provision herein to the contrary, the Manager is authorized to take any and all actions that it determines to be necessary or appropriate to insure that the Company satisfies any and all withholding and tax payment obligations under Sections 1441, 1445, 1446 of the Code or any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, the Manager may withhold from Net Cash Flow and sale or refinancing proceeds from a Capital Transaction ("Capital Proceeds") the amount that it determines is required to be withheld from the amount otherwise distributable to any Member pursuant to this Article VII; provided, however, that such amount shall be deemed to have been distributed to such Member for purposes of applying this Article VII. In the event that the Manager withholds or pays tax in respect of any Member for any period in excess of the amount of Net Cash Flow and Capital Proceeds otherwise distributable to such Member for such period (or there is a determination by any taxing authority that the Company should have withheld or paid any tax for any period in excess of the tax, if any, that it actually withheld or paid for such period), such excess amount (or such additional amount) shall be treated as a recourse loan to such Member that shall bear interest at the rate of 10% per annum and be payable on demand.

ARTICLE VIII ACCOUNTING: BOOKS AND RECORDS

8.1 Accounting The Company will keep its accounting records in accordance with sound accounting principles, consistently applied, and will report for federal income tax purposes on the cash or accrual basis, as determined by the Manager. All decisions concerning accounting principles and elections, methods of depreciation or capital cost recovery, and working capital requirements, whether for book or tax purposes (such decisions may be different for each such purpose), will be made by the Manager. The Manager will have full authority to pay or contest any tax or assessment, as it deems to be in the best interest of the Company.

8.2 Fiscal Year The fiscal year of the Company will be the calendar year.

8.3 Books and Records During the term of the Company, the Manager will keep, or cause to be kept, records and books of account in which each transaction of the Company will be entered fully and accurately. The books and records will be kept in accordance with sound accounting principles, consistently applied, and will (i) include each Member's equity in the Capital Account, and (ii) account separately for Book Items and Tax Items for purposes of making the Capital Account adjustments required by Section 1.704-1 of the Regulations. The Manager will maintain the books and records of the Company, a true and correct copy of the Articles of Organization, this Agreement and amendments thereto, a current and past list of names and addresses of the Members, copies of all federal, state and local tax returns and reports and financial statements of the Company for at least the three (3) most recent fiscal years, and any other records it deems appropriate or are required pursuant to the Act or by the Members. All books and records of the Company will be available for reasonable inspection and

examination by the Members or their duly authorized representatives during ordinary business hours.

8.4 Periodic Statements The Manager will have prepared, at least annually, at Company expense, an annual report which will include (i) a balance sheet, (ii) a statement of the Company's income and expense, (iii) a statement of changes in Members' equity, (iv) a statement of Capital Account balances, and (v) a statement of changes in cash flows. Each item contained in the annual report will be prepared in accordance with sound accounting principles consistently applied by the Company. The Manager will distribute copies of the statements and report to each Member on a date after the close of each taxable year as determined by Manager in its sole discretion but in compliance with the Act. The Manager also will prepare and distribute to each Member annual operating statements for the business of the Company.

8.5 Tax Returns: Income Tax Information

(a) Tax Returns. The Manager will prepare, or cause to be prepared, all federal, state, and local income and other tax returns of the Company. The Manager will cause the returns to be timely filed and will promptly furnish copies of the returns to any Member upon request.

(b) Reports. The Manager will prepare and distribute, or cause to be prepared and distributed, to each Member, on or before September 15 after the close of each taxable year of the Company, a report (including Form K-1) informing each Member of the Company's taxable income or loss for the preceding taxable year; the amount of each class of income, profit, loss, or deduction which is relevant to the reporting of Company items for federal income tax purposes; and the Member's distributive share of each class of income, gain, loss, or deduction.

8.6 Tax Elections The Manager is authorized to cause the Company to make or revoke such elections for federal income tax purposes as they, in their sole discretion, deem necessary or advisable. The Manager's authority with respect to the making of tax elections specifically includes, but is not limited to, the authority to elect, pursuant to Section 754 of the Code (or corresponding provisions of succeeding law), to adjust the basis of Company assets if there has been a transfer of a Member's interest in the Company. Each Member agrees to furnish the Company, upon request, all information necessary to give effect to any such election.

8.7 Bank Accounts The Company will maintain a separate bank account or accounts in the name of the Company to be used for the purposes of the Company.

8.8 Duties of Tax Matters Member The Company hereby elects the Manager as "Tax Matters Member" of the Company, as that term is defined in Section 6231 of the Code. As such, the Tax Matters Member will keep all Members informed of all administrative and judicial proceedings for the adjustment of Company tax items, as required by the Code and the Regulations thereunder. The Tax Matters Member will represent the Company in all such proceedings; provided, however, that other Members may participate in such proceedings to the extent permitted by the Code, and the corresponding Regulations. The Company will pay all ordinary and necessary expenses incurred in connection with any such proceedings.

ARTICLE IX TRANSFERS OF COMPANY INTERESTS

9.1 Prohibition on Transfer Except as otherwise provided in this Article IX, no Member shall give, assign, pledge, hypothecate, encumber, exchange, or otherwise transfer any or all of its Percentage Interest in Company unless Manager in its sole and absolute discretion consents to such transfer. Any purported transfer not expressly permitted by and in compliance with the provisions of this Article IX will be void and of no force or effect. The Members understand and agree that the restrictions of transfer of interest in Company contained in this Article IX are fair and reasonable.

(a) **Prohibition on Transfer, Pledge or Redemption by Immigrant Investor.** Prior to the Triggering Event and in no way before individually completing the requirements of the EB-5 Immigrant Investor Program, an Immigrant Investor may not sell, transfer, pledge, or request redemption of his/her interest in the Company, unless otherwise approved by Manager, in its sole and absolute discretion.

(b) **Transfer Defined.** As used in this Agreement, the term “transfer” shall include any sale, assignment, gift, pledge, or other disposition or encumbrance of all or a portion of a Member’s interest in the Company, including a “deemed transfer” as defined in subsection (c), whether voluntary or involuntary.

(c) **Deemed Transfers.** An act of Bankruptcy filed by a Member shall constitute a “deemed transfer” and shall be subject to the restrictions of this Agreement.

9.2 Permitted Transfers Without Refusal Rights Subject to the prohibitions set out in Section 9.1(a) and further subject to the conditions contained in Section 9.3, any Member may transfer all, but not less than all, of its Percentage Interest to any corporation which, at the time of such transfer, is a member of an affiliated group of corporations (within the meaning of Section 1504 of the Code) to which the Member belongs.

9.3 Other Transfers Subject to Refusal Rights

(a) **Proposed Sales.** Subject to prohibition set out in Section 9.1(a) if a Member (the “transferor”) desires to transfer all or any portion of its Percentage Interest to a third party other than an entity to which the transferor is expressly permitted to transfer its Percentage Interest pursuant to Section 9.2 and the transferor has the consent of the other Members, the transferor shall first give written notice to the Company and to the other Members of its intention to do so (“Notice of Sale”). A pledge of a Percentage Interest consistent with the provisions of Section 9.2 is not a transfer subject to the refusal rights contained in this subsection (a). The Notice of Sale must name the proposed transferee and specify the Percentage Interest to be transferred, the proposed transferee and specify the Percentage Interest to be transferred, the proposed price, and the proposed terms of payment. Upon request, the transferor shall provide the Company and/or the other Members with documentation to verify that the prospective transferee’s proposed price and terms constitute a bona fide offer. Following delivery of the Notice of Sale and, if requested, documentation, the other Member(s) shall thereupon have the

option, for a period of thirty (30) days from the date of delivery of the Notice of Sale, to purchase all, but no lesser portion, of said Percentage Interest at the price and on the other terms and conditions stated in the Notice of Sale. If more than one (1) other Member desires to purchase the Percentage Interest identified in the Notice of Sale within such thirty (30) day period, the Percentage Interest being offered shall be apportioned among those Members willing to buy in proportion to the Percentage Interests owned by the buying Member(s) shall notify the transferor of its or their intention, in writing, within the applicable option period. The notice of intention shall be accompanied by the exercising party's cashier's check in the amount of the greater of five percent (5.0%) of the purchase price or \$50,000.00, as non-refundable earnest money, provided, however, that in no event shall the earnest money exceed the purchase price. If no Member elects to purchase the Percentage Interest identified in the Notice of Sale, the transferor shall have the right, for a period of sixty (60) days after expiration of the option period, to transfer such Percentage Interest to the proposed transferee at the price and on the terms specified in the Notice of Sale. Any Percentage Interest not so transferred by the transferor at the end of said 60-day period shall again become subject to the restrictions of this Agreement.

(b) Deemed Transfers. Upon the occurrence of an event constituting a "deemed transfer" pursuant to subsection (b) of Section 9.1, first the Company and then the other Member shall have the same options to purchase the Percentage Interest which is subject to the deemed transfer as provided in subsection (a) above; provided, however, that in such event, the other Member(s) shall have the right to purchase all or any portion of the Percentage Interest of the transferor for cash at the price determined in accordance with the provisions of Section 9.4. Upon the occurrence of any such event, the Member whose Percentage Interest is affected shall give notice of such event to the Company and the other Member, and the option period referred to in subsection 9.3(a) shall run from the date of delivery of said notice. If the Member in question fails to give such notice, then the option period shall commence upon the date on which the Company and the other Member(s) receive actual knowledge of the event constituting the deemed transfer.

9.4 Purchase Price

(a) The purchase price to be paid for a Percentage Interest subject to this Agreement in the event of any deemed transfer pursuant to subsection 9.3(b) shall be equal to the agreed value of the Company multiplied by the Percentage Interest being transferred, or the value of a Member's Capital Account, whichever is greater, without discount based on ownership of a minority interest and without premium for any reason. In the event of any deemed transfer, the Company shall engage an appraiser to determine the value of the Company. The value determined by such appraiser shall be the agreed value of the Company.

(b) Notwithstanding the foregoing, in the event the Manager exercises its rights to acquire or cause the Company to acquire the Percentage Interest of the Immigrant Investor, the purchase price shall be the value of the Member's Capital Account.

9.5 Conditions Precedent to Any Transfer or Encumbrance Notwithstanding any contrary provision contained in this Agreement, no Member may transfer its Percentage Interest:

(a) Without first notifying the Manger, in writing, thirty (30) days in advance of any proposed transfer;

(b) Unless and until the Company has received an opinion of counsel for the Company, prepared at the transferring Member's expense, stating that the proposed transfer will not cause the termination of the Company under this Agreement or the Act;

(c) Unless and until the Company has received an opinion of counsel satisfactory to such Member, prepared at the expense of the Member proposing the transfer, stating that the proposed transfer (A) may be effected without registration of the Percentage Interest under the Securities Act of 1933, as amended, and (B) will not violate any applicable state securities law (including investor suitability standards); and

(d) Unless and until the transferor has made all required contributions to the capital of the Company.

9.6 Effect of Transfer If any purported transfer of a Member's Percentage Interest does not comply with the various requirements and restrictions contained in this Article IX, it will be void and of no force or effect. If any such purported transfer complies with the various requirements and restrictions contained in this Article IX, then effective on the date of the transfer, the transferor will cease to be a Member with respect to the transferred Percentage Interest and, whether or not the transferee is admitted to the Company as a substitute Member pursuant to the provisions of this Agreement, the transferee will be entitled to receive any and all future distributions to which the transferor would otherwise be entitled. In the case of a transfer of an interest, the transferee shall succeed to the Capital Account of the transferor, or, in the case of a partial transfer, a proportionate share thereof. The Company will be entitled to treat the transferor as the record owner of the transferred Percentage Interest until the effective date, and no Member will incur liability for distributions made in good faith to the transferor prior to the effective date. No such transfer will relieve the transferor of its existing obligations under this Agreement.

9.7 Substitute Members A transferee of a Member's Percentage Interest will not be admitted to the Company as a substitute Member unless:

(a) In the case of a transfer from the Immigrant Investor, such transfer takes place on or after the Triggering Event;

(b) The transfer complies with all requirements of this Article IX;

(c) The transferor gives the transferee the right to be substituted in its place; and

(d) The transferee has agreed in writing to be bound by all of the terms and conditions of this Agreement, and has paid all expenses of the Company incurred in connection with the transfer. Upon admission to the Company as a substitute Member, a transferee shall succeed to all rights and obligations of its transferor under this Agreement.

9.8 Dissolution and/or Legal Separation In the event that a Member or Unit Holder becomes divorced or legally separated, such Unit Holder/Member and the spouse of such Unit Holder/Member hereby agree that the interest in any Units of this Company shall pass to the spouse who is actively involved in the ongoing business of this Company and, to the extent possible, the non-involved spouse shall receive assets of the marital community other than the Units of this Company. In the event that such assets are insufficient, then the involved spouse shall purchase from the non-involved spouse the community interest, if any, of the non-involved spouse in the Units of this Company at the price determined according to Section 9.4 and on the terms as may be agreed, and shall grant to the non-involved spouse a pledge of such Units if necessary.

ARTICLE X SPECIAL AND LIMITED POWER OF ATTORNEY

10.1 Grant of Power The Manager will at all times during the existence of the Company have a special and limited power of attorney as the attorney-in-fact for each Member, with power and authority to act in the name and on behalf of each Member to make, execute, acknowledge and file the following documents:

(a) Any fictitious business name statements, or any amendments to such statements (provided the amendments are in accordance with the terms of this Agreement) which, under the laws of any state, are required to be filed or which the Managers deem advisable to file;

(b) Any other instrument or document, other than this Agreement, which the Company is required to file under the laws of any state or by any governmental agency, or which the Managers deem advisable to file;

(c) Any instrument or document, other than this Agreement, which may be required to effect the continuation of the Company, the admission of an additional or substituted Member, or the dissolution and termination of the Company (provided such continuation, admission or dissolution and termination are authorized in accordance with the terms of this Agreement), or to reflect any changes in amount of contributions of Members, or to carry out any other powers granted to the Managers in this Agreement; provided, however, that Exhibit A hereto may be amended to reflect the admission of additional or substituted Members or to reflect the Capital Contributions of the Members, it being understood that each Member's "Percentage Interest" shall be expressed as a percentage, the numerator of which shall be such Member's aggregate Cash Contributions and the denominator of which is the aggregate Cash Contributions of all Members;

(d) Any instrument or document which may be required for the activities of the Company and to do and to perform any and all things necessary for, incidental to, or connected with carrying on the activities of the Company and representing and binding the Company; and

(e) Any instrument or document required to admit one or more additional members.

10.2 Type of Power The special and limited power of attorney granted to the Manager in this Article X:

(a) Is a special and limited power of attorney coupled with an interest, is irrevocable, shall survive the death or incompetency of the granting Member, and is limited to those matters set forth in this Agreement;

(b) May be exercised by the Manager for each Member by listing all of the Members executing any instrument with a single signature of the Manager acting as attorney-in-fact for all of them; and

(c) Shall survive a transfer by a Member of all or any portion of its interest except that, where the transferee of such interest has been approved by the Manager as provided in this Agreement for admission to the Company as a substituted Member, the special and limited power of attorney shall survive such transfer for the sole purpose of enabling the Manager to execute, acknowledge and file any instrument or document necessary in connection with such substitution.

ARTICLE XI DISSOLUTION, WINDING UP AND TERMINATION

11.1 Events Causing Dissolution Subject to Federal EB-5 rules and regulations and the terms of this Agreement, the Company will be dissolved and its affairs will be wound up upon the happening of the first to occur of the following:

- (a) The unanimous agreement of the Members;
- (b) The sale or other disposition of all or substantially all of the assets of the Company;
- (c) The entry of a decree of judicial dissolution;
- (d) Upon the expiration of two years after the effective date of administrative dissolution; or
- (e) Any other event or act causing dissolution of the Company pursuant to the Act or this Agreement.

11.2 Winding Up Upon dissolution of the Company for any reason, the Manager will have the authority and responsibility to wind up the affairs of the Company and to liquidate its assets.

(a) **Conduct Pending Liquidation.** The Members will continue to share income, gains, expenses, losses, and all other items during the period of liquidation in the same proportion as before the dissolution. The Manager will have the full right and unlimited discretion to determine the time, manner, and terms of any sale or sales of Company property

pursuant to the liquidation. Pending the sales, the Manager may continue to operate and otherwise deal with the assets of the Company.

(b) Time for Liquidation. A reasonable time will be allowed for the orderly winding up of the business of the Company and the liquidation of its assets and the discharge of its liabilities to creditors so as to enable the Managers to minimize the normal losses attendant upon a liquidation, having due regard to the activity and condition of the relevant markets for the Company properties and general financial and economic conditions.

(c) Right of Member to Purchase. Any Member may be a purchaser of any properties of the Company upon liquidation of Company's assets, including, without limitation, any liquidation conducted pursuant to a judicial dissolution or otherwise under judicial supervision; provided, however, that the purchase price and terms of sale must be fair and reasonable to the Company.

(d) Cooperation. In the course of any such winding up, any signature required of a Member (or the trustee, receiver, estate, personal representative, surviving spouse, or successor of a deceased, incapacitated, or insolvent member) for the transfer of title to any property, real or personal, which has previously been owned by the Company, will not be unreasonably withheld. If any Member, representative, surviving spouse or successor unreasonably withholds its signature, then the Manager may sign the Member's name.

(e) Method of Liquidation. The Manger may liquidate the Company by either or both of the following methods:

(i) Selling the Company's assets and distributing the net proceeds from the sale, after the payment of Company liabilities or reservation of amounts therefore, to each Member in satisfaction of the Member's interest in the Company in accordance with Section 7.2(b)(2); and/or

(ii) Distributing the Company's assets to the Members in kind, each Member accepting an undivided interest in the Company's assets, subject to its liabilities, in satisfaction of its interest in the Company in accordance with Section 7.2(b)(2). Upon completion of the liquidation, the Company will be deemed completely dissolved and terminated.

11.3 Distribution of Proceeds of Liquidation

(a) Priority of Distribution. The proceeds of any dissolution or liquidation will be applied and distributed in the order of priority (to the extent that such order of priority is consistent with the laws of the State) specified in Section 7.2(b)(2).

(b) In-Kind Distributions. If any assets are to be distributed in kind, rather than in cash, they will be distributed on the basis of their fair market values, and the Members' respective Capital Accounts will be adjusted for the gain or loss that would have been recognized by them in accordance with Section 1.704-1 of the Regulations had such assets actually been

sold at fair market value as of the date of distribution. If the Members cannot agree on the fair market values of the Company's assets for purposes of this subsection (b), the matter will be submitted to arbitration in accordance with Section 12.16.

11.4 Statement to Members The Manager shall furnish to each of the Members a statement, prepared at Company expense, which sets forth the assets and liabilities of the Company at the commencement of liquidation and an accounting with respect to the liquidation.

ARTICLE XII MISCELLANEOUS

12.1 Notice Any notice, offer, acceptance, demand, request, consent, or other communication required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given or made either (1) when delivered personally to the party to whom it is directed (or any officer or agent of such party); (2) three (3) days after being deposited in the United States mail, certified or registered, postage prepaid, return receipt requested, and properly addressed to the party to whom it is directed; or (3) when sent via electronic mail to the party at the party's proper electronic mail address. A communication will be deemed to be properly addressed if sent to a party at the address provided in Schedule A. The Company or any Member may at any time during the term of this Agreement change the address to which notices and other communications directed to it must be sent by providing written notice of a new address within the United States and/or electronic mail address to the other parties to this Agreement. Any such change of address and/or electronic mail address will be effective ten (10) days after such notice is given.

12.2 Governing Law; Forum This Agreement will be construed and the rights, duties and obligations of the parties will be determined in accordance with the laws of the State of Illinois. Any suit or proceeding arising from or relating in any way to the subject matter of this Agreement shall be brought only in the courts, state and federal, located in the State of Illinois, subject to Section 12.16 of this Agreement.

12.3 Successors and Assigns This Agreement will bind and benefit the parties and their respective heirs, executors, legal representatives, and permitted successors and assigns. Nothing contained in this Section 12.3 will be construed to permit any assignment or conveyance of any interest in the Company not otherwise expressly permitted elsewhere in this Agreement.

12.4 Headings Headings used in this Agreement have been included for convenience and ease of reference only and will not in any manner influence the construction or interpretation of any provision of this Agreement.

12.5 Entire Agreement; Amendment This Agreement represents the entire understanding of the parties with respect to its subject matter. There are no other prior or contemporaneous agreements, either written or oral, among the parties with respect to this subject. This Agreement may be amended only by (1) a written document signed by Members holding not less than fifty-one percent (51%) of the total Percentage Interests or (2) the affirmative vote of a majority of Members at a duly-held annual meeting or special meeting

12.6 Waiver No right or obligation under this Agreement will be deemed to have been waived unless evidenced by a writing signed by the party against whom the waiver is asserted, or its duly authorized representative. Any waiver will be effective only with respect to the specific instance involved, and will not impair or limit the right of the waiving party to insist upon strict performance in any other instance, in any other respect, or at any other time.

12.7 Severability The parties intend that this Agreement be enforced to the greatest extent permitted by applicable law. Therefore, if any provision of this Agreement, on its face or as applied to any person or circumstance, is or becomes unenforceable to any extent, the remainder of this Agreement and the application of that provision to other persons or circumstances, or to any other extent, will not be impaired.

12.8 Number and Gender When required by the context, (a) the singular will include the plural and vice versa, (b) the masculine will include the feminine and neuter genders, and vice versa, and (c) the word "person" will include trust, corporation, firm, partnership or other form of association.

12.9 References Except as otherwise specifically indicated, all references in this Agreement to:

- (a) Numbered or lettered articles, sections, subsections, paragraphs, subparagraphs, clauses and sub clauses, refer to articles, sections, subsections, paragraphs, subparagraphs, clauses and sub clauses of this Agreement;
- (b) Schedules refer to Schedules attached to this Agreement; and
- (c) This Agreement or any Schedules includes any subsequent amendments to the Agreement or Schedule, as the case may be.

12.10 Attorneys' Fees If any litigation or other dispute resolution proceeding is commenced between parties to this Agreement to enforce or determine the rights or responsibilities of such parties, the prevailing party or parties in any such proceeding will be entitled to receive, in addition to such other relief as may be granted, its reasonable attorneys' fees, expenses and costs incurred preparing for and participating in such proceeding.

12.11 Force Majeure Neither party shall be liable in damages or have the right to terminate this Agreement for any delay or default in performing hereunder if such delay or default is caused by conditions beyond its control including, but not limited to, Acts of God, Government restrictions (including the denial or cancellation of any necessary license), wars, insurrections, and/or any other cause beyond the reasonable control of the party whose performance is affected.

12.12 Counterparts This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will constitute a single agreement.

12.13 Waiver of Action for Partition For the term of the Company and for the period of the winding up of its business following dissolution, each party irrevocably waives any right it may have to maintain any action for partition with respect to any of the Company's assets.

12.14 Further Assurances Each party agrees to take such further actions and to make, execute and deliver such further written instruments, as may be reasonably required from time to time to carry out the terms, provisions, intentions and purposes of this Agreement.

12.15 Competing Interests Each Member understands that other Members and their Affiliates may engage in other business activities which may compete directly or indirectly with the business activities of the Company. Each Member hereby consents to such other business activities and agrees that it acquires no interest therein by virtue of the existence of this Company.

12.16 Arbitration Any dispute arising under or in connection with this Agreement will be settled by arbitration as set forth in this Section 12.16. No legal right of action may arise out of any such dispute until arbitration has been completed. Each party, however, will have full access to the courts to compel compliance with these arbitration provisions, to enforce an arbitration award or to seek injunctive relief, whether or not arbitration is available or under way. The arbitration will take place as follows:

(a) Notice. The party demanding arbitration must give the other party a written notice. The written notice must contain, in addition to the demand for arbitration, a clear statement of the issue or issues to be resolved by arbitration, an appropriate reference to the provision of the Agreement which is involved, the relief the party requests through arbitration, and the name and address of the arbitrator selected by the demanding party.

(b) Response. The party receiving the notice of the demand for arbitration must provide a written response to the demand within fifteen (15) days following receipt of the notice. The response must contain a clear statement of the respondent's position concerning the issue or issues in dispute and the name and address of the arbitrator it selects as one of the arbitrators to hear the dispute. If the party receiving the notice of demand for arbitration fails to designate its arbitrator within the time allowed, the demanding party may apply to the presiding department in the Circuit Court of Cook County, Illinois to designate the second arbitrator.

(c) Third Arbitrator. Within seven (7) days following the selection of the second arbitrator, the two arbitrators selected in accordance with subsections (a) and (b) will select a third arbitrator. If they fail to do so within that time period, either party may apply to the Circuit Court of Cook County, Illinois to appoint a third arbitrator.

(d) Arbitration Meeting. The arbitrators will meet in Chicago, Illinois within twenty (20) days after the selection of the third arbitrator and will allow each party an opportunity to submit oral and written evidence and argument concerning the issue in dispute. The three arbitrators may resolve only the question or questions submitted to arbitration and must include as part of their consideration a full review of the Agreement and all material incorporated in the Agreement by reference.

(e) Decision. The decision of a majority of the arbitrators will be final and will bind the Parties.

(f) Consent to Change. By consent of all parties to any dispute under this Agreement, the method of selection of arbitrators, or even the arbitrators selected, may be changed at any time.

(g) Payment of Costs. Subject to the provisions of Section 12.10, in any arbitration, each party will pay its own costs, witness fees, and attorneys' fees and the fees charged by the arbitrator it selects. The fees charged by the third arbitrator and the costs of the proceeding shall be borne equally.

(h) State Law. Except to the extent inconsistent with the terms of this Agreement, the terms and provisions of the Act are incorporated in and made a part of this Agreement.

12.17 Construction of Documents The parties hereto acknowledge that each Member was given the opportunity to seek independent legal advice concerning their respective rights and responsibilities concerning this Agreement. Accordingly, this Agreement shall not be subject to the principle of construing the Agreement against the drafter.

12.18 Investment Representations The Units have not been registered under the Securities Act of 1933, under securities laws of the State of Illinois, or any other state securities laws (collectively, the "Securities Acts") because the Company is issuing the Units in reliance upon the exemptions from the registration requirements of the Securities Acts, and the Company is relying upon the fact that the Units are to be held by each Unit Holder for investment. Accordingly, each Unit Holder hereby confirms that the Units have been acquired for such Unit Holder's own account, for investment and not with a view to the resale or distribution thereof and may not be offered or sold to anyone unless there is an effective registration or other qualification relating thereto under all applicable Securities Acts or unless such Unit Holder delivers to the Company an opinion of counsel, satisfactory to the Company, that such registration or other qualification is not required. The Unit Holders understand that the Company is under no obligation to register the Units or to assist any Unit Holder in complying with any exemption from registration under the Securities Acts.

ARTICLE XIII LEGAL REPRESENTATION AND SECURITIES MATTERS

13.1 Independent Legal Advice. Each Member has been instructed to seek independent legal advice concerning their respective rights and responsibilities concerning this Agreement.

13.2 Securities Matters-No Securities Registration. The Members hereby acknowledge:

(a) That there has been no registration with the Securities Exchange Commission or any such comparable entity in the United States of America, or in any state therein regarding the Company.

(b) That it is incumbent upon each Member to obtain legal counsel with regard to securities issues;

(c) That contributions made by Members may create securities issues in the United States of America;

(d) That each Member has been instructed to obtain independent legal advice as to any potential securities issues that may arise as a result of the Company, and contribution thereto, or the terms and conditions of this Agreement; and

(e) That any Purchaser or other transferee of part or all of any Percentage Interest of the Company must (i) not alter the status of the Company under the securities regulations of the United States of America, (ii) must obtain independent legal counsel regarding any potential security issues and business risks related to ownership of a Percentage Interest in the Company, and (iii) must expressly agree to the terms and conditions of this Agreement and this Article 13. Any attempted transfer in violation of this Section 13.2(e), whether made knowingly or unknowingly, shall be deemed void and any costs associated therewith shall be borne entirely by the party attempting to make prohibited transfer.

13.3 Acknowledgement. The parties have read the terms and conditions of this Article XIII and understand that they have been directed to obtain independent legal counsel regarding securities issues involved with contributions made by them to the Company.

NOTICE REGARDING NATIVE LANGUAGE TRANSLATION

Investor hereby agrees that it is the sole responsibility of Investor to ensure proper translation of this Agreement into their native language if necessary for Investor's understanding of the rights and obligations contained herein. Any language translation of this Agreement provided by any of the parties hereto is not a binding legal document, and is being provided solely for the Investor's convenience, and shall not in any way be construed as a contract or any part of this Agreement as set forth in English. None of the parties hereto are liable for any inaccuracies in any language translation or for any misunderstandings due to differences in language usage or dialect. In the event of any inconsistencies between this Agreement as set forth in English and any language translation, this Agreement as set forth in English and as executed shall govern. The Investor assumes the responsibility for fully understanding the nature and terms of the rights and obligations under this Agreement as set forth in English. None of the parties shall sign any translation of this Agreement.

关于本国语言翻译的注意事项

投资者同意以下事项：如果投资者为了理解本协议项下的各项权利和义务而有必要将本协议翻译为其本国语言，则投资者应独自负责确保翻译的准确性。本协议任何一方提供的任何语言翻译版本均非具有约束力的法律文件，仅供投资者参考使用，因此不能被视作是一份合同或英文版协议的任何部分。对于任何语言版本的任何不准确之处或因语言使用习惯或方言差异而导致的任何误解，任一方均不承担责任。如英文版协议与任何语言版本

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اطلاع در ارتباط با ترجمه زبان مادری

با امضای این توافقنامه، بدینوسیله سرمایه گذار موافقت می‌نماید و می‌پذیرد که چنانچه برای آگاهی، درک، و فهم حقوق و تعهداتی که در این توافقنامه مقرر گردیده ترجمه آن برای وی ضروری باشد در اینصورت در مسئولیت انحصاری شخص سرمایه گذار خواهد بود که خود نسبت به ترجمه صحیح و دقیق این توافقنامه به زبان مادری خود اقدام کرده و از آن اطمینان حاصل نماید.

ترجمه این توافقنامه به هر زبانی که بوده و از ناحیه هر یک از طرفین ارائه شده باشد سند قانونی و تعهد آور محسوب نخواهد شد و فقط به منظور راحتی سرمایه گذار تهیه می‌گردد و به هیچ وجه و تحت هیچ عنوانی یک قرارداد یا قسمتی از این توافقنامه که به زبان انگلیسی نوشته و تنظیم و منعقد گردیده است تعبیر، تفسیر، و استنباط نخواهد شد و به طور کلی فاقد ارزش استنادی خواهد بود.

هیچ یک از طرفین نسبت به نادرستی هر ترجمه و به هر زبانی که باشد و یا نسبت به سوء تفاهم هایی که بر اثر اختلافات در استعمال و گویش زبانهای مختلف بروز می نماید هیچگونه مسئولیتی نخواهند داشت.

در صورت بروز هر نوع تناقض، تعارض، و یا هر نوع ناهماهنگی بین توافقنامه منعقد و نوشته شده به زبان انگلیسی با هر ترجمه ای که به زبان دیگر بعمل آمده باشد، فقط این توافقنامه که به زبان انگلیسی نوشته شده است معتبر، لازم الاجرا و لازم الاتباع خواهد بود.

سرمایه گذار با قبول مسئولیت می‌پذیرد که به طور کامل مفاد و مقتضای و همچنین شرایط و موارد حقوق و تعهداتی که در این توافقنامه که به زبان انگلیسی نوشته و مقرر گردیده است را کاملاً دانسته، درک کرده و از کلیه آنها آگاه گردیده است.

هیچ یک از طرفین، ترجمه این توافقنامه را امضا نخواهند کرد.

سرمایه گذار با امضای این توافقنامه می‌پذیرد و تائید می‌نماید که این توافقنامه را به طور کامل خوانده، فهمیده، و درک کرده و از تمام موارد و شرایط آن آگاه بوده و کاملاً آن را می‌پذیرد.

IN WITNESS OF THEIR AGREEMENT, the parties have executed this Operating Agreement as of the year and day first above written.

Manager:

American Enterprise Pioneers, Inc.

By: _____

Name: _____

Title: _____

**SCHEDULE A:
REGISTER OF MEMBERS**

Name and Address Units Capital Contribution Membership Percentage

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