

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES ACT PURSUANT TO APPLICABLE EXEMPTIONS. WITHOUT SUCH REGISTRATION, SUCH SECURITIES MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO COUNSEL TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO THE MEMBERS OF THE COMPANY OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO COUNSEL TO THE COMPANY TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF THESE SECURITIES IS SUBJECT TO CERTAIN RESTRICTIONS THAT ARE SET FORTH IN THIS LIMITED LIABILITY COMPANY AGREEMENT.

OPERATING AGREEMENT

OF

TZ VISTA LLC

THIS OPERATING AGREEMENT ("Agreement") is made and entered into effective as of the ___ day of January, 2015, by and among the Members of the Company who shall sign this Agreement at the end hereof (sometimes hereinafter referred to individually as a "Member" and collectively as "Members").

WITNESSETH:

WHEREAS, Articles of Organization ("Articles"), attached hereto as Exhibit A, legally creating TZ VISTA, LLC, a New York limited liability company ("Company"), have been filed with the Department of State of the State of New York, and the Articles are approved and the filing thereof ratified;

WHEREAS, the Members desire to participate together as a limited liability company formed under the Limited Liability Company Law of the State of New York to engage in the business described in Section 2.3 hereof;

WHEREAS, the Members desire to express in writing their mutual understandings and agreements with respect to the formation and operation of the Company;

WHEREAS, the Members believe that, the best means to accomplish the foregoing is to supersede any prior agreements or understandings among them by setting forth in this Agreement all the terms, provisions, conditions and covenants by which the Company will be governed;

WHEREAS, The Company is seeking to purchase that certain properties described in Exhibit "B" hereto (the "Properties"), and

WHEREAS, the Members desire to form a limited liability company, to make cash contributions to the capital thereof and to cause the Company to acquire the Properties.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and conditions contained herein, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE ONE

INCORPORATION BY REFERENCE, SUPERSEDER, AND DEFINITIONS

1.1 Incorporation by Reference. The foregoing recitals are hereby acknowledged to be true and are incorporated herein by reference, and all exhibits annexed hereto and referred to herein are incorporated herein by reference.

1.2 Superseder. This Agreement, to the extent that it is inconsistent with any other instrument or understanding among the parties governing the affairs of the Company, shall supersede such instrument or understanding to the fullest extent permitted by law.

1.3 Agreement, Effect of Inconsistencies with Law. The Members agree to the terms and conditions of this Agreement, as they may from time to time be amended, supplemented or restated according to their terms. The Members intend that this Agreement shall be the sole source of the relationship among the parties, and, except to the extent a provision of this Agreement expressly incorporates federal income tax rules by reference to sections of the Internal Revenue Code or Treasury Regulations or is expressly prohibited or ineffective under the New York Limited Liability Company Law ("Law"), this Agreement shall govern, even when inconsistent with, or different than, the provisions of the Law or any other law. To the extent any provision of this Agreement is prohibited or ineffective under the Law, this Agreement shall be considered amended to the slightest degree possible in order to make such provision effective under the Law. If the Law is subsequently amended or interpreted in such a way as to validate a provision of this Agreement that was formerly invalidated, such provision shall be considered to be valid from the effective date of such interpretation or amendment.

Each Member shall be entitled to rely on the provisions of this Agreement, and no Member shall be liable to the Company or to any other Member for any action or refusal to act taken in good faith reliance on this Agreement. A copy of this Agreement shall be filed at the Company's principal office.

1.4 Certain Definitions. As used in this Agreement, the following terms shall have the meanings hereinafter set forth, except as otherwise provided herein:

(a) Accounting Year. The fiscal year of the Company for accounting purposes and for income tax purposes shall end on December 31.

(b) Affiliate. When used with reference to a specified Person shall mean (i) any Person who, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with the specified Person, (ii) any Person who is an officer of, partner in, or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, director, partner or trustee, or with respect to which the specified Person serves in a similar capacity, (iii) any Person who, directly or indirectly, is the beneficial owner of ten percent (10%) or more of any class of equity securities of, or otherwise has a substantial beneficial interest in, the specified Person or of which the specified Person is directly or indirectly the owner of ten percent (10%) or more of any class of equity securities or in which the specified Person has a substantial beneficiary interest, or (iv) any Person who controls, or is controlled by, an Affiliate as defined under items (i) through (iii) above.

(c) Agreement. This Agreement, as originally executed and as amended from time to time.

(d) Bankruptcy. As used in this Agreement, the term "Bankruptcy" with

respect to the Company or a Member, shall refer to: (i) the appointment of a receiver, conservator, rehabilitator or similar officer for the Company or any Member, unless the appointment of such officer shall be vacated and such officer discharged within one hundred twenty (120) days of the appointment; (ii) the taking of possession of, or the assumption of control over, all or any substantial part of the property of the Company or any Member by any receiver, conservator, rehabilitator or similar officer or by the United States Government or any agency thereof, unless such property is relinquished within one hundred twenty (120) days of the taking; (iii) the filing of a petition in bankruptcy or the commencement of any proceeding under any present or future federal or state law relating to bankruptcy, insolvency, debt relief or reorganization of debtors by or against the Company or any Member provided, if filed against the Company or any Member, such petition or proceeding is not dismissed within one hundred twenty (120) days of the filing of the petition or the commencement of the proceeding; (iv) the making of an assignment for the benefit of creditors or a private composition, arrangement or adjustment with the creditors of the Company or any Member, or (v) the commencement of any proceedings supplementary to the execution of any judgment against the Company or any Member, unless such proceeding is dismissed within thirty (30) days of the date it was commenced.

(e) Capital Contribution. The amount of cash or the agreed fair market value of property contributed by each Member to the capital of the Company, as reflected in the books of the Company.

(f) Code. The Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of any federal internal revenue law enacted in substitution of the Internal Revenue Code of 1986.

(g) Company. TZ VISTA, LLC, a New York limited liability company.

(h) Company's Accountants. Such certified public accountants for the Company as may be selected from time to time by the Managing Members.

(i) Company's Counsel. The attorneys for the Company as may be selected from time to time by the Managing Members.

(j) Event of Termination. Any of the events that result in dissolution of the Company as set forth in Section 10.1 hereof.

(k) Law. The Limited Liability Company Law of the State of New York, as amended from time to time.

(l) Managing Members. William Helmer and Drazen Cackovic.

(m) Member Interest or Interests. The entire ownership interest of a Member in the Company at any particular time, including such Member's rights to any and all distributions, allocations and other incidents of participation in the Company to which such Member may be entitled as provided in this Agreement and under applicable law, together with the obligations of such Member to comply with all of the terms and provisions of this Agreement and the Law, and further including its Capital Account hereunder.

(n) Member Percentages. The percentage interest of the Members in the Company, which, as of the date hereof, are as set forth on Schedule A.

(o) Person. Any individual, partnership, corporation, limited liability company, trust or other entity.

(p) Personal Representative. Personal Representative has the meaning set forth in Paragraph 8.2.

(q) Phase I. Phase I means the property shown on Exhibit D as "Phase I" and any buildings and improvements thereon.

(r) Phase II. Phase II means the property shown on Exhibit D as "Phase II" and any buildings and improvements thereon.

(s) Phase III. Phase III means the property shown on Exhibit D as "Phase III" and any buildings and improvements thereon.

(t) Required Vote. Required Vote shall mean the affirmative vote of all Managing Members. Except as otherwise specifically provided to the contrary herein, all references herein to a vote of or decision by the Members shall mean a vote of or decision by the Required Vote of the Members.

(u) Stipulated Rate. The rate of interest, calculated annually, equal to two percent (2%), plus the prime rate of interest as published by the Wall Street Journal, compounded annually, subject, however, to a ceiling which shall be the highest non-usurious interest rate permitted by the law applicable to the obligation in question.

(v) Term. The period commencing as of the date of this Agreement and ending upon the occurrence of an Event of Termination.

ARTICLE TWO

FORMATION OF THE COMPANY

2.1 Formation and Name of Company. The Members hereby agree to form and to ratify the formation of the Company pursuant to the Law. The Members have caused to be filed the Articles with the Department of State of the State of New York. The Members shall execute and file or record with the proper offices any other certificates or instruments required by the Law or by any fictitious name act or similar statute in effect from time to time.

2.2 Principal Place of Business. The principal place of business of the Company shall be located at 27 Route 210, Stony Point, NY 10980, or at such other location in or outside of the State of New York as may be determined by the Managing Members.

2.3 Business and Purpose of the Company. The purposes for which this Company has been formed and the powers which it may exercise, all being in furtherance and not in limitation of the general powers conferred upon limited liability companies in the State of New York, are solely to engage in the following business:

- (a) To purchase the Properties;
- (b) To develop the Properties;
- (c) To manage the Properties;
- (d) To sell, lease, and mortgage the Properties or portions thereof; and
- (e) To carry on any business reasonably related to the business described in section 2.3(a), (b), (c) and/or (d) hereof, except as prohibited by law.

No Member shall have the power to bind, to act for or to assume any obligation or responsibility on behalf of the other Members or the Company, except as specifically authorized by this Agreement. Nothing herein shall be deemed to restrict in any way the freedom of a Member to conduct any other business or activity whatsoever without any accountability to the Company or the other Members, even if such business or activity competes with the business of the Company.

2.4 Limitation on Liability. No Member shall be liable under a judgment, decree, or order of the court, or in any other manner, for a debt, obligation or liability of the Company

solely as a result of this Agreement or such Person being a Member except as may be otherwise provided by law.

ARTICLE THREE

MEMBERS

3.1 Members. The Members, their respective addresses, and their respective Member Percentages and Distribution Percentages are set forth on Schedule A, attached hereto and made a part hereof.

3.2 No Conflicts of Interest. Except as otherwise provided in this Agreement, a Member may engage in or possess an interest in other business ventures of every kind and description, independently or with others. No Member shall, by reason of being a Member in the Company, have any right to participate in any manner in any profits or income earned or derived by or accruing to any other Member from the conduct of any business other than the business of the Company or from the conduct of any activities for any account other than that of the Company.

3.3 Nature of Members' Interest. The interests of the Members in the Company shall be personal property for all purposes. Legal title to all Company assets shall be held in the name of the Company. Except as may be otherwise provided for in this Agreement, no Member, successor, representative or assign of such Member shall have any right, title or interest in specific Company property.

3.4 Prohibition on Liens. No Member shall cause or permit to be created a lien or security interest in its Member Interest, except in favor of a lender to the Company and upon the consent of the Required Vote of the Members.

3.5 Waiver of Partition. Except as otherwise expressly provided for in this Agreement, each Member hereby irrevocably waives any right or power that such Member might have:

- (a) To cause the Company or any of its assets to be partitioned;
- (b) To cause the appointment of a receiver for all or any portion of the assets of the Company;
- (c) To compel any sale of all or any portion of the assets of the Company pursuant to any applicable law; or
- (d) To file a complaint, or to institute any proceeding at law or in equity, to cause the termination, dissolution or liquidation of the Company.

Each Member has been induced to enter into this Agreement in reliance upon the waivers set forth in this Section 3.5, and without those waivers, no Member would have entered into this Agreement.

3.6 Limitation of Certain Rights. The Members shall not have the right or power to:

- (a) Withdraw or reduce their Capital Contributions to the Company except as a result of the dissolution of the Company or as otherwise provided in this Agreement or by the Law; or
- (b) Except as approved by a Required Vote, cause the termination or

dissolution of the Company by court decree or as may be permitted by the Law, such rights being specifically waived by the Members.

3.7 Exculpation of the Members. Each of the Members, and any Affiliates and any officer, director, employee or agent of any of them who performs services for the Company within the scope of such Member's authority, shall not be liable to any Member or the Company for any act or failure to act on behalf of the Company, unless such act or failure to act resulted from willful misfeasance or gross negligence.

3.8 Indemnification of the Members.

(a) The Company shall indemnify and hold harmless the Members, and any Affiliates and any officer, director, employee or agent of any of them who performs services for the Company within the scope of the Member's authority as same may be delegated by the Managing Members from time to time, from and against any loss, expense, judgment, settlement cost, penalty, fine, fee and related expenses (including attorney's fees and expenses), costs or damages, including any of the foregoing resulting from the claims of any Member, suffered or sustained by reason of being or having been a Member, as the case may be, arising out of or in connection with any action or failure to act, unless such act or failure to act was the result of willful misfeasance or gross negligence.

(b) Upon approval by the Required Vote of the Members, the Company shall advance reasonable attorneys' fees and other costs and expenses incurred by a Member in connection with the defense of any pending or threatened action or proceeding which arises out of conduct which is the subject of the indemnification provided hereunder, subject to an agreement to reimburse the Company for such advance to the extent that it shall finally be

determined by a court of competent jurisdiction that the Member was not entitled to indemnification under this Section.

(c) The provisions of this Section shall be construed so as to effectuate the provisions of this Section to the fullest extent permitted by law.

ARTICLE FOUR

MANAGEMENT OF THE COMPANY

4.1 Rights, Powers and Duties of the Managing Members. The overall management and control of all aspects of the business and affairs of the Company shall be vested in the Managing Members. The number of Managing Members may be fixed from time to time by a Required Vote of the Members or as otherwise set forth herein. Managing Members will serve until their resignation or their removal as may be provided for in this Agreement or until their successor is duly elected and qualified. Initially, there will be two Managing Members – William Helmer and Drazen Cackovic. In the event that William Helmer dies or becomes disabled to such an extent that he is unable to perform his duties as a Managing Member, subject to the terms and conditions of Paragraphs 8.2, 8.3 and 8.4 below, then, William Helmer shall be removed as and cease being a Managing Member and he shall automatically be replaced as a Managing Member by his wife (or, on written notice by William Helmer's wife to the Members, by one of her daughters as may be designated in such notice) provided however that if William Helmer's wife is deceased or is disabled to such an extent that she is unable to perform the duties of a Managing Member or is unable to appoint one of her daughters as a Managing Member then there shall thereafter be only one Managing Member, namely Drazen Cackovic, who is empowered to manage the Company alone and make all decisions and execute all documents on behalf of the

Company (and the Required Vote shall be the vote of Drazen Cackovic only), until such time as (i) William Helmer's disability is cured to such an extent that he is capable of performing his duties as a Managing Member, at which time William Helmer shall again become a Managing Member and the Required Vote shall again be the affirmative vote of Drazen Cackovic and William Helmer, or (ii) a Personal Representative for William Helmer or his estate is appointed by a court of competent jurisdiction, at which time such Personal Representative shall also be a Managing Member and the Required Vote shall thereafter be the affirmative vote of such Personal Representative and Drazen Cackovic. In the event that Drazen Cackovic dies or becomes disabled to such an extent that he is unable to perform his duties as a Managing Member, subject to the terms and conditions of Paragraph 8.2, 8.3 and 8.4 below, then, Drazen Cackovic shall be removed as and cease being a Managing Member and he shall automatically be replaced as a Managing Member by Julia Khomut, provided however that if Julia Khomut is deceased or is disabled to such an extent that she is unable to perform the duties of a Managing Member than there shall thereafter be only one Managing Member, namely William Helmer, who is empowered to manage the Company alone and make all decisions and execute all documents on behalf of the Company (and the Required Vote shall be the vote of William Helmer only), until such time as (i) Drazen Cackovic's disability is cured to such an extent that he is capable of performing his duties as a Managing Member, at which time Drazen Cackovic shall again become a Managing Member and the Required Vote shall again be the affirmative vote of Drazen Cackovic and William Helmer, or (ii) a Personal Representative for Drazen Cackovic or his estate is appointed by a court of competent jurisdiction, at which time such Personal Representative shall also be a Managing Member and the Required Vote shall thereafter be the affirmative vote of such Personal Representative and William Helmer. The consent of both Managing Members shall be required with respect to the management, conduct and

operation of the company business, except as provided in the two sentences immediately above, where an action taken by one (i) of the Managing Members will be sufficient. Any action taken jointly by the Managing Members or by a single Managing Member as provided for above shall constitute the act of and serve to bind the Company. Without limiting the generality of the foregoing, the Managing Members are hereby authorized, on behalf of the Company, and at the Company's expense, to jointly (or singly as set forth above):

- (a) Manage the day-to-day operations of the Company;
- (b) Keep all books of accounts and other records required by the Company, keep vouchers, statements, receipted bills, invoices and all other records, covering all collections, disbursements and other data in connection with the Company's property;
- (c) Hire, retain or employ, fire and coordinate the services of all employees, supervisors, attorneys, accountants, consultants, independent contractors and other Persons necessary or appropriate to carry out the business of the Company;
- (d) Implement "Major Decisions" (as hereinafter defined) of the Members;
- (e) To the extent that funds of the Company are available therefor, to pay all debts and other obligations of the Company when due, including amounts due under loans to the Company;
- (f) Make or have made for the Members such research reports, economic evaluations, analysis, opinions and recommendations as they may deem necessary or desirable with respect to furthering the purposes of the Company;
- (g) Pay all insurance premiums, debts and other obligations of the Company;
- (h) Sell or lease the Properties or portions thereof at prices reasonably determined by the Managing Members;
- (i) To do any and all other things which are necessary, incidental or required

in giving effect to all of the foregoing duties and responsibilities and, in general, to assume complete responsibility for the management of the Company and its assets;

(j) Purchase the Properties and to acquire, develop, finance, mortgage, lease and sell the Properties in each such event upon terms and conditions acceptable to the Managing Members, and further the Managing Members are hereby authorized to take such further actions and execute such documents as such Managing Members deem necessary or desirable and proper with respect to such acquisition, development, construction, financing, re-financing, leasing and/or sale, provided that the Managing Members shall not have the authority to do any act in contravention of this Agreement;

(k) To arrange for the Company to borrow monies; and

(l) To do any and all acts, including executing all documents, incidental to the development of the Properties and the conduct of the business of the Company.

4.2 Limitation on Managing Member's Authority. The Managing Members shall not have authority to:

(a) Do any act in contravention of this Agreement;

(b) Except as may be otherwise set forth in this Agreement, possess any of the Company's assets or assign rights in the Company's assets other than for the Company's purpose or purposes incidental thereto;

(c) Borrow from the Company; and,

(d) Confess a judgment against the Company.

4.3. Major Decisions. For purpose of Section 4.1(d) hereof, a "Major Decision" means decisions regarding:

- (a) The creation or acquiescence in the imposition of a lien on any assets of the Company;
- (b) Amending this Operating Agreement or the Articles of Organization of the Company;
- (c) The admission of any additional Members;
- (d) The sale or merger of the Company with or into any other entity;
- (e) The liquidation or dissolution of the Company;
- (f) The institution or defense of any legal action or the settlement of any claim, including, without limitation any insurance or condemnation claim or proceeding; or
- (g) The initiation of, or acquiescence to, or occurrence of any Bankruptcy event.

Major Decisions shall not be undertaken without the Required Vote, as defined in this Agreement.

4.4 Indemnification.

(a) The Managing Members and its Affiliates, and their respective members, shareholders, directors, officers, employees and agents shall not be liable to the Company for any loss or liability incurred in connection with any act or omission in the conduct of the business of the Company in accordance with the terms hereof, except for any loss or liability which the Company or any Member incurs in connection with such Person's fraud, willful and wanton misconduct or gross negligence. The Company, to the fullest extent permitted by law, hereby agrees to defend and indemnifies and holds harmless the Managing Members and each Member, and their respective Affiliates, members, shareholders, directors, officers, employees and agents from and against any and all liability, loss, cost, expense or damage incurred or sustained by

reason of any act or omission in the conduct of the business of the Company in accordance with the terms hereof, including, but not limited to, reasonable attorneys' and paralegals' fees through any and all negotiations, and trial and appellate levels; provided, however, the Company shall not indemnify any Member or Managing Member or their respective Affiliates, members, shareholders, directors, officers, employees or agents with respect to any of the foregoing incurred in connection with the fraud, willful and wanton misconduct or gross negligence of such Person. The provisions of this Section 4.4(a) shall survive the termination of the Company.

(b) Except as specifically set forth to the contrary in this Agreement, the Managing Members shall not be obligated to make any expenditures or advance any funds on behalf of the Company except from the accounts of funds of the Company.

4.5 Contracts with Related Parties. Except as may be specifically provided in this Article Four, the Managing Members shall not enter into any agreement or arrangement for the furnishing to or by the Company of goods, services or space with any Person, related to or an Affiliate of the Managing Members unless such agreement or arrangement with the Person has been approved by the Required Vote of the Members. The Members agree, however, to the following contracts with related parties:

(a) Architectural and Engineering Services. Architectural and Engineering services for the Property shall be provided by DCAK-MSA Architecture & Engineering, PC, in accordance with provisions of AIA B101, 2007, with the exception of environmental design for brownfields remediation. Price and scope of services shall be agreed upon by the Managing Members, and paid for from the Company accounts or a construction or other loan to the Company, whichever funds are available first.

(b) Construction Management Services. Construction Management services

for the Property shall be provided by Helmer Cronin Construction, Inc., in accordance with provisions of AIA A101 and A201, 2007. Price and scope of services shall be agreed upon by the Managing Members, and paid for from the Company accounts or a construction or other loan to the Company, whichever funds are available first. The Company and Helmer Cronin Construction, Inc. shall be free to obtain construction work on the most favorable market prices and terms and shall not be required to contract the construction work based on union or prevailing wages, or to pay any union dues whatsoever.

4.6 Exercise of Rights and Powers. The Managing Members shall not be liable personally for the return of the Capital Contributions of the Members or any portions thereof, it being expressly understood that any such returns shall be made solely from the assets of the Company.

ARTICLE FIVE

CAPITAL CONTRIBUTIONS

5.1 Initial Capital Contributions. As their initial Capital Contributions to the Company, each Member shall contribute to the Company the cash amounts specified on Schedule A on or before the dates specified on Schedule A.

5.2 Additional Capital Contributions.

Additional Capital Contributions shall be made in such manner and in such amounts as shall be determined by the Managing Members as being necessary or appropriate to fund all expenses associated with the Company's business ("Additional Contributions"), which Additional Contributions shall be made by the Members, pro rata, in accordance with their respective Member Percentages (not Distribution Percentages). The Additional Contributions shall be made by the Members within ten (10) days following the date of determination by the Managing Members that such Additional Contributions are to be made.

5.3 Loans. In the event that at any time or from time to time additional funds in excess of the Capital Contributions of the Members are required by the Company for or in respect of its business or any of its obligations, expenses, costs, liabilities or expenditures, the Managing Members may arrange for any such loan on terms acceptable to them, and the Members (or an Affiliate of any Member), with the consent of the Managing Members, may, but shall not be required to, lend funds to the Company. In such event, each of the Members shall have the right to loan a pro rata portion of the required funds, based on their respective Member Percentages. In the event that a Member elects to provide the additional funds in the form of a loan to the Company, any such loan shall be evidenced by a negotiable promissory note of the Company and shall bear interest at the Stipulated Rate. Any interest paid pursuant to this subsection shall be deemed an expense of the Company, or the Member who does not contribute.

5.4 Other Matters Relating to Capital Contributions.

(a) Loans by any Member to the Company shall not be considered Capital Contributions.

(b) The Managing Members shall determine whether particular contributions

constitute Additional Capital Contributions or Members Loans.

(c) Except as may be expressly provided herein, no Member shall be entitled to withdraw or to the return of any part of the Capital Contribution of such Member or to receive property or assets other than cash from the Company for any reason whatsoever.

(d) No Member shall be entitled to priority over any other Member with respect to return of such Member's Capital Contribution.

(e) The Managing Members shall not be personally liable for the repayment of any Capital Contribution to any Member.

ARTICLE SIX

ALLOCATIONS AND DISTRIBUTIONS

6.1 Distributions

(a) For the purposes of this Agreement, the following terms shall have the meanings set forth below:

(i) "Capital Proceeds" shall mean the net proceeds derived by the Company from the condemnation or sale of any or all of the Properties and/or from the refinancing of any mortgage which is or may hereafter be a lien on any or all of the Properties, or from any and all other sources. For the foregoing purposes, the "net proceeds" derived from a condemnation or sale shall mean the cash proceeds (including principal and interest payable under any purchase money mortgage or other deferred payment obligation) derived from such sale or condemnation, after deduction of brokerage commissions, legal fees, transfer taxes and other reasonable closing costs, charges and expense incurred by the Company in connection with such sale or condemnation proceeding; and the "net proceeds" derived from a refinancing

shall mean the cash proceeds derived from such refinancing after deduction of the outstanding indebtedness secured by the existing mortgage, immediately prior to the refinancing, prepayment penalties or premiums, brokerage commissions, appraisal fees, non-refundable commitment fees, legal fees, "points", discounts, mortgage taxes, recording and filing fees, title insurance charges and premiums, and other costs, charges and expenses incurred by the Company in connection with such refinancing.

(ii) "Unreturned Capital" shall mean the excess, if any, of the aggregate cash contributions made by a Member to the capital of the Company over the aggregate Capital Proceeds at any time and from time to time distributed to said Member during the term of the Company.

(iii) "Distribution Percentage" shall mean percentage of Distributions payable to each Member after the return of all Unreturned Capital (subject to Section 6.1 (b)(ii), (iv), (vi), and (vii) hereof), which, as of the date hereof, are as set forth on Schedule A.

(b) In the event of a sale, condemnation or refinancing of Phase I, Phase II and/or Phase III, the Capital Proceeds derived therefrom shall, to the extent feasible as jointly determined by the Managing Members, be distributed in the following order of priority (collectively, the "Distributions"):

(i) Provided that Parcel 7 has been transferred to the Company pursuant to Paragraph 9 hereof, first, to the Foot of Main, LLC in the amount of One Third (1/3) of the Value of Parcel 7, as determined pursuant to Schedule B and pursuant to the terms and conditions of Article Nine.

(ii) Second, to the Members in proportion that their respective Distribution Percentages, until all available proceeds from Phase I are distributed.

(iii) Provided that Parcel 7 has been transferred to the Company

pursuant to Paragraph 9 hereof, third, to the Foot of Main, LLC in the amount of One Third (1/3) of the value of Parcel 7, as determined pursuant to Schedule B and pursuant to the terms and conditions of Article Nine.

(iv) Fourth, to the Members in proportion that their respective Distribution Percentages bear to each other, until all available proceeds from Phase II are distributed.

(v) Provided that Parcel 7 has been transferred to the Company pursuant to Paragraph 9 hereof, fifth, to The Foot of Main, LLC in the amount of One Third (1/3) of the value of Parcel 7, as determined pursuant to Schedule B and pursuant to the terms and conditions of Article Nine.

(vi) Sixth, to the Members in proportion that their respective Distribution Percentages bear to each other, until all available proceeds from Phase III are distributed.

(vii) Seventh, to the Members in proportion that their respective Distribution Percentages.

6.2 Profits and Losses

(a) Prior to determination or allocation of profits and losses for any fiscal period for which profit or loss of the Company is computed, each Member and the Managing Members will be specially allocated profits in proportion to, and to the extent of, such Member's and Managing Member's proportionate share of the aggregate amount of all distributions received under Section 6.1(b) hereof during the then current fiscal period.

(b) After giving effect to the special allocations set forth in Section 6.2(a) hereof, the net profits of the Company for each fiscal year shall be allocated among the Members

and the Managing Members in the ratio that their respective Distribution Percentages bear to each other.

(c) The net losses of the Company to the extent of the then positive capital accounts of the Partners shall be allocated among the Members then having positive capital accounts in the proportion that said capital accounts bear to each other. The net losses of the Company in excess of the then positive capital accounts of the Members shall be allocated among the Members in the ration that their respective Distribution Percentages bear to each other.

6.3 Miscellaneous.

(a) The Members are aware of the income tax consequences of the allocations contained in this Article Six and hereby agree to be bound thereby in reporting their shares of Company income or loss. Each Member shall be personally responsible for any tax liability resulting from such Member's allocable share of the income of the Company.

(b) No distribution shall be declared and paid if payment of such distribution would cause the Company to violate any limitation on distribution provided in the Law or result in any penalty under the Code.

(c) With respect to all matters (including disputes) relating to computations and determinations required to be made under this Section 6, the Managing Members may rely upon, and will have no liability to other Members or the Company if it relies upon, the opinions and advice of the Company Accountants.

ARTICLE SEVEN

FISCAL MATTERS

7.1 Books of Account. The Managing Members shall maintain or cause to be maintained adequate books of account of the Company wherein shall be recorded and reflected all of the Member Percentages, Distribution Percentages, and the Capital Contributions of the Members to the Company and all of the expenses and transactions of the Company. Each Member shall have, at reasonable times during normal business hours, free access to and the right to inspect and, at such Member's expense, copy such books of account and all records of the Company, including a list of the names and addresses and Member Interests held by each of the Members. The books of account of the Company shall be audited annually by the Company's Accountants if so requested by the Required Vote of the Members.

7.2 Bank Accounts, Funds and Assets. All funds of every kind and nature received by the Company, including Capital Contributions and operating receipts, shall be deposited in such bank accounts as shall be jointly determined by the Managing Members. Signatories shall be designated from time to time by the Managing Members. The Managing Members shall maintain copies of all bank statements and reconciliations of the Company bank accounts on a monthly basis.

7.3 Tax Returns and Reports. The Managing Members, at the Company's expense, shall cause income tax returns and reports for the Company to be prepared and timely filed with the appropriate authorities. The Managing Members shall also, at the Company's expense, cause to be prepared and timely filed, with appropriate federal and state regulatory and administrative bodies, all reports required to be filed with such entities under then current applicable laws, rules and regulations. A Member may obtain a copy of any such report upon request without expense.

7.4 Tax Status. Any provision hereof to the contrary notwithstanding, solely for United States federal income tax purposes, the Company hereby recognizes and agrees that it shall be subject to all provisions of Subchapter K of Chapter 1 of Subtitle A of the Code. The filing with the Service of U.S. Returns of Partnership Income shall not be construed to expand the purposes of the Company or any obligations or liabilities of the Members.

7.5 Appointment of Tax Matters Partner. William Helmer or Drazen Cackovic, or their successors, are hereby designated, pursuant to Code Section 6231(a)(7), as the Company's "Tax Matters Partner" ("TMP"), and are responsible for acting as the liaison between the Company and the Internal Revenue Service ("Service") and as the coordinator of the Company's actions pursuant to a Service tax audit of the Company. The TMP shall have such duties as provided in the Code, in addition to other duties as are provided under this Agreement. In furtherance of the duties of the TMP described in this Agreement, the TMP shall be reimbursed by the Company for all expenses, costs and liabilities expended or incurred by the TMP.

7.6 Tax Elections. The Managing Members shall from time to time jointly determine whether or not to make or attempt to revoke any and all tax elections regarding depreciation methods and recovery periods, capitalization of construction period expenses, amortization of organizational and start-up expenditures, basis adjustments upon admission or retirement of Members, and any other federal, state, or local income tax elections.

ARTICLE EIGHT

TRANSFER OF MEMBER INTEREST

8.1 Sale of Member's Interest in the Company. Except as provided in this Paragraph 8.1, or Paragraph 8.2, no Member shall transfer, assign, mortgage, encumber, sell or in any manner dispose of or transfer his or her interest as a member in the Company, or enter into any agreement as a result of which any firm, Person or corporation shall become interested with him or her in the Company, without the prior written consent of the Managing Members. If a Member desires to sell, encumber, assign, or otherwise transfer his or her interest in the Company during his or her lifetime, in a bona fide transaction with an unrelated third party, he shall give the other Members written notice of such desire. Such notice shall contain the identity of the proposed purchaser and the price and terms of such transaction. The remaining Members shall have the right to purchase the entirety of said interest (with each purchasing Member having the right to purchase such portion of the Membership Interest being sold as is equal to the Membership Interest being sold multiplied by a fraction the numerator of which is the Membership Interest owned by such purchasing Member and the denominator of which is the Membership Interest owned by all purchasing Members (the "Acquisition Formula") at any time within sixty (60) days after receipt of said notice at (i) the price determined pursuant to Paragraph 8.3 and on the terms specified in Paragraph 8.4 of this Agreement, or (ii) upon the price and terms of the proposed transaction as contained in the written notice forwarded by the Member desiring to sell, encumber, assign, or otherwise transfer his interest, whichever option the remaining Members shall elect. In the event that the remaining Members fail to exercise their option hereunder as to the entire interest of the selling Member, the selling Member may transfer his interest free of the restrictions of this Agreement to the person and on the terms and price described in the original notice.

Anything contained herein to the contrary notwithstanding, however, if the remaining Members fail to exercise their option to purchase hereunder, and if the selling Member does not, in fact, transfer his or her interest to the person and at the price and on the terms described in the original notice within three (3) months after the option to the other Members expires, then in such event, the selling Member may not transfer his interest at a subsequent date without first providing the remaining Members with the notice required in this Paragraph and re-offering said interest to the remaining Members pursuant to the terms of this Paragraph.

8.2 Death, Bankruptcy or Incompetency of a Member. In the event of the death, voluntary or involuntary bankruptcy, insolvency, adjudication of bankruptcy, or the insanity or incompetency of, or the appointment of a conservator for a Member (each a "Disabling Event"), the Company shall not be dissolved nor shall its business terminate, but instead, the remaining Members shall have an option, at any time, to either:

(a) Continue the business of the Company with, in the case of a deceased Member, the estate of the deceased Member succeeding to the Membership Interest of the deceased Member, or

(b) Acquire the entire interest of such Member from the executor, administrator, trustee, committee, conservator or other legal representative (each a "Personal Representative") of the deceased, bankrupt, incompetent or mentally impaired Member, as the case may be, pursuant to the terms and provisions set forth in Paragraph 8.3 and 8.4 with each acquiring Member having the right to purchase such percentage of the Membership Interest being sold as calculated using the Acquisition Formula.

8.3 Purchase Price

(a) In the event of a sale of a Member's interest hereunder, pursuant to the provisions of Paragraph 8.1 (i) and in the event of a sale of a Members interest hereunder pursuant to the provisions of Paragraph 8.2, the purchase price of said interest shall be the book value of said interest (subject to the modifications set forth in Paragraph 8.3(b)) as determined from the balance sheet of the Company prepared by the accountant then regularly servicing the Company as of the close of the calendar month immediately preceding the effective date of sale.

(b) In determining book value for the purpose of this Paragraph 8.3, no value shall be attached to any good will of the Company; the Properties owned by the Company shall be valued at its fair market value, which unless the parties shall agree on a value, shall be as determined by an appraiser to be appointed by the parties, and, if they cannot agree, then by an appraiser designated by the Rockland County Board of Realtors. The cost of such appraisal shall be borne by all Members proportionate to their Distribution Percentages.

8.4 Payment of Purchase Price.

(a) In case of a purchase of Member's interest, pursuant to Paragraph 8.1(i), or Paragraph 8.2, the purchase price shall be paid, commencing ninety (90) days after the effective date of sale, as the case may be, in sixty (60) equal consecutive monthly installments. Each such installment of principal shall be due and payable, together with interest computed on the unpaid principal balance at the rate equal to the interest rate of the note secured by the first mortgage on the Properties, or 1% over the prime rate, whichever is greater. The unpaid balance of the purchase price shall be evidenced by non-negotiable promissory notes (the "Notes"), one of said Notes being made by each of the remaining Members in the amount owed by each such purchasing Member, each which Note shall provide for the acceleration of the due date of the unpaid balance in the event of any default in the payment of any installment of principal or

interest of said Note for a period of thirty (30) days, and the Note shall give the maker thereof the option of prepayment in whole or in part at any time. Each Note shall be secured by a lien on the Memberships Interest being purchased.

(b) Upon the delivery of the Notes to the selling Member, the selling Member shall execute and deliver to the remaining Members all documents reasonably required to evidence such purchase and transfer of such Membership Interest, including but not limited to deeds, assignments, and bills of sale and all rights of the selling Member in the Company and in its business, property and assets shall thereafter belong to the remaining Members. Simultaneously, the remaining Members shall deliver to the selling Member an agreement indemnifying the seller against any liabilities of the Company. Upon the Notes being executed and delivered (or in the case of a sale with a purchase price determined pursuant to Paragraph 8.1(ii), upon the earlier of (i) the purchase price being paid or (ii) any notes provided for in such sale being executed and delivered) any selling Member shall immediately cease being a Member, and if he is a Managing Member, shall immediately cease being a Managing Member and the remaining Members shall have the right to elect a successor Managing Member as they may see fit, except that, notwithstanding the foregoing, if Drazen Cackovic is the selling Member then Julia Khomut shall be the successor Managing Member.

8.5 Partition. Each of the Managing Members hereby irrevocably waive any and all right that each may have to maintain any action for the partition with respect to the undivided interest in the Properties, in the event of a dissolution of the Company, or to compel any sale thereof under any applicable laws now existing or hereafter enacted. The Managing Members agree, however, that in the event that they cannot agree on any course of action relating to the management, conduct or operation of the Company business, either Managing Member (the

"Offering Member") may offer in writing to sell his Membership Interest to the other Managing Member, setting forth a demanded purchase price. The other Managing Member (the "Offeree Member") shall have sixty (60) days from its receipt of such offer either to accept it (in which case the Offeree Member shall purchase the Membership Interest of the Offering Member) or to offer to sell his Membership Interest to the Offering Member at the same demanded purchase price. If the Offeree Member offers to sell his Membership Interest or fails to respond to the original offer within the sixty-day period, then the Offering Member shall be required to purchase the Offeree Member's Membership Interest at the demanded purchase price. All purchases pursuant to this Paragraph 8.5 shall be subject to and shall be completed in accordance with the provisions of Paragraph 8.4.

8.6 Effect of a Transfer Not in Compliance with this Article. Any purported transfer of a Member Interest in violation of the provisions of this Agreement shall be, as between the parties thereto and the Company, null and void ab initio; provided, however, that any transfer resulting from the order of any court having jurisdiction with respect to the disposition of a Member Interest or by operation of law shall be effective to vest in a third party the rights of an assignee. An assignee, who does not become a substitute Member, has no right to acquire any information or account of the Company transactions or to inspect the Company books; it is only entitled to receive the share of the profits or other compensation by way of income, or the return of its contribution to which its assignor would otherwise be entitled. Furthermore, no such assignee shall be entitled to exercise any powers or give or withhold any consents or approvals required with respect to such Member Interest.

8.7 In the event of a transfer of all or part of the interest of a Member in the Company

by sale or exchange or on the death of a Member, which transfer is permitted pursuant to this Agreement, then the Managing Members may cause the Company to elect, pursuant to Section 754 of the Code or corresponding provision of subsequent law, to adjust the basis of the Company property as provided by Sections 734 and 743 of the Code.

ARTICLE NINE

OPTION TO PURCHASE

9.1 Notwithstanding anything contained herein to the contrary, Drazen Cackovic shall have an irrevocable right to require the Company to purchase Parcel 7, Tax ID No. 66.39-1-2, from Foot of Main, LLC, at any time during the 60 months after the date of this Agreement, and in such event, Foot of Main, LLC agrees to immediately transfer Parcel 7 to the Company, as set forth in this Article 9, free and clear of all liens and encumbrances except for the covenants, agreements, and easements of record as of December 22, 2014 as set forth on that certain letter issued by Fidelity Title Services, Ltd. dated December 22, 2014, a copy of which is attached hereto as *Exhibit C*. By signing this Agreement, William Helmer and Foot of Main, LLC represent and affirm that there are no other Persons with any interest in Parcel 7 other than Foot of Main, LLC, and there are no other Persons with any interest in Foot of Main, LLC other than William Helmer, except as may be otherwise set forth herein, and that William Helmer is the sole Member and Manager of Foot of Main, LLC with powers to effect this sale.

9.2 The purchase price for Parcel 7 shall be as determined as set forth in *Schedule B* attached hereto. The transfer of ownership and the payment of the purchase price are not simultaneous. The transfer of ownership will occur at such time as Drazen Cackovic determines that it is advisable for the Company to become the owner of Parcel 7 in furtherance of the

Company advancing its development of any portion of the Properties, including the application for or obtaining of any governmental approvals, consents, permits, subdivision or merger relating thereto. The payment of the purchase price for Parcel 7 shall occur only once the conditions set forth in Paragraph 9.2(a) and 9.2(b) below have been satisfied and shall be paid at such time as is provided for in Paragraph 9.2(c) below:

(a) Parcel 7 Environmental Remediation (as hereinafter defined) is completed to the satisfaction of the New York State Department of Environmental Conservation ("**DEC**") as established by a certificate of completion issued by the DEC or such other documentary evidence reasonably acceptable to the Company issued by the DEC.

(b) The purchase price is capable of calculation pursuant to Schedule B.

(c) Capital Proceeds are distributed pursuant to the terms and conditions of Paragraph 6.1(b).

9.3 On or before November 1, 2015, William Helmer and Foot of Main, LLC agree to complete the Parcel 7 Environmental Remediation (as hereinafter defined) and deliver a certificate of completion issued by the DEC or such other documentary evidence reasonably satisfactory to the Company issued by the DEC showing that the Parcel 7 Environmental Remediation has been completed. As used herein, the term "Parcel 7 Environmental Remediation" means that Parcel 7 has been environmentally remediated and the selected remedy (Soil Excavation remedy) as set forth in Section 7 of the Decision Document prepared by the DEC dated April 2012 relating to Site No. C344067 has been completed such that Parcel 7 meets the environmental requirements for development for "restricted residential use".

9.4 If requested by the Company or by Drazen Cackovic, Foot of Main, LLC, at no cost or expense to Foot of Main, LLC, agrees to expeditiously execute all documents reasonably

requested by the Company or Drazen Cackovic in any fashion relating to the Company's development of the Properties, including but not limited to any applications and other documents relating to any governmental approvals, consents, permits, subdivision, or merger being pursued by the Company.

ARTICLE TEN

MEETINGS

10.1 Meeting Of Members. Meetings of the Members for such business as may properly come before the meeting shall be held on the date and at the time and place designated by or on behalf of the Members. Any Member may attend by telephone or any other electronic communication device. Meetings of the Members may be called by a Managing Member or any Member.

10.2 Notice Of Meeting. A written notice of each meeting of Members must be given to each Member not less than ten (10) nor more than sixty (60) days before the date of meeting by the Persons calling for the meeting, unless such requirement is waived in writing by the notified Member. If a Member attends a meeting, such Member shall have been deemed to waive any deficiency in notice to such Member as to said meeting. The notice must state the date, time and place of the meeting and, in the case of a special Members' meeting, the purpose of purposes for which the meeting is called.

10.3 Proxies. A Member entitled to vote at a meeting of the Members may vote in person or by proxy. A Member may appoint a proxy to vote or otherwise act for him/her by signing an appointment form, either personally or by his attorney-in-fact. Unless a longer period

is expressly provided in the appointment form, no appointment will be valid for more than eleven (11) months after the date of execution.

10.4 Action Without A Meeting. Any action required or permitted to be taken at a Members' meeting may be taken without a meeting, without prior notice, and without a vote if the action is approved by the Required Vote. Such action shall be approved in writing by the Required Vote signed by the Managing Members, and notice of same shall be sent within ten (10) days thereafter to the Members who have not consented in writing.

ARTICLE ELEVEN

DISSOLUTION; TERMINATION

11.1 Dissolution. The Company shall be dissolved, its assets shall be disposed of, and its affairs wound up only upon the occurrence of one or more of the following events ("Event of Termination"):

- (a) The sale of all or substantially all of the assets of the Company;
- (b) The written election by the Required Vote of the Members that the Company should be dissolved;
- (c) The date on which the Company suffers a Bankruptcy; or
- (d) The Company is required to be dissolved under the Law.

11.2 Wind-Up. Upon the dissolution of the Company, the Managing Member or such other Person as may be designated by the Required Vote of the Members ("Liquidating Person") shall make a final accounting of the business and affairs of the Company and shall proceed with

reasonable promptness to liquidate the business, property and assets of the Company and to distribute the proceeds in the following order of priority:

(a) To the payment of expenses of any sale, disposition or transfer of the Company assets in liquidation of the Company;

(b) To the payment of just debts and liabilities (including any accrued, but unpaid interest) of the Company (including to any Members), in the order of priority provided by law;

(c) To the establishment of any reserve that the Members by Required Vote may determine to be reasonably necessary and adequate for any contingent liabilities and obligations of the Company or the Members arising out of or in connection with the business of the Company; and

(d) To the Members and the Managing Member as determined by section 6.1(b) hereof.

The Members by Required Vote may elect to distribute the remaining property and assets of the Company, if any, in kind, in lieu of selling them, based upon the then existing fair market value thereof and after allocating to the Members, in accordance with their respective interests in the Company, any unrealized gain inherent in such assets.

The wind-up of the affairs of the Company shall be conducted in the manner determined by the Liquidating Person. In liquidating the assets of the Company, all tangible assets of a saleable value shall be sold at such price and terms as the Liquidating Person determines to be fair and equitable. Any Member may purchase such assets at such sale. It shall not be necessary to sell any intangible assets of the Company. A reasonable time shall be allowed for the orderly

liquidation of the assets of the Company and the discharge of liabilities to creditors to minimize the losses that might otherwise occur upon liquidation.

ARTICLE TWELVE

REPRESENTATIONS OF MEMBERS

EACH MEMBER, IF AN INDIVIDUAL, REPRESENTS UPON BECOMING A MEMBER THAT HE OR SHE (A) IS 21 YEARS OF AGE OR OVER AND A UNITED STATES CITIZEN; (B) IS (I) AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501 OF REGULATION D OF THE FEDERAL SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED) AND (II) ALONE OR WITH PURCHASER REPRESENTATIVE(S) (AS DEFINED IN RULE 501 OF REGULATION D OF THE FEDERAL SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED) HAS SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS THAT HE OR SHE IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF INVESTING IN THE COMPANY; (C) IS THE SOLE PARTY IN INTEREST IN HIS OR HER INTEREST UNDER THIS AGREEMENT AND AS SUCH IS VESTED WITH ALL LEGAL AND EQUITABLE RIGHTS IN SUCH INTEREST; (D) IS MAKING THIS PURCHASE SOLELY FOR HIS OR HER OWN ACCOUNT WITHOUT ANY PRESENT INTENTION OR AGREEMENT OF ASSIGNING, SELLING OR TRANSFERRING ANY PORTION TO ANY OTHER PERSON; AND (E) CAN BEAR THE ECONOMIC RISK OF INVESTMENT IN THE COMPANY (INCLUDING THE POSSIBLE LOSS OF THE ENTIRE AMOUNT) WITHOUT IMPAIRING THE ABILITY TO PROVIDE FOR HIMSELF OR HERSELF AND HIS OR HER FAMILY AND THAT HE OR SHE UNDERSTANDS THAT HER OR SHE MUST CONTINUE TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

EACH MEMBER, IF A PARTNERSHIP, TRUST, OR CORPORATION, REPRESENTS UPON BECOMING A MEMBER THAT IT OR ITS CONTROLLING PERSONS ARE AUTHORIZED AND DULY QUALIFIED TO INVEST IN INTERESTS IN THE COMPANY AND MAKES THE SAME REPRESENTATIONS SET FORTH IN (A), (B), (D) AND (E) ABOVE AND THAT ITS BECOMING A MEMBER WOULD NOT RESULT IN THE TRANSACTIONS CONTEMPLATED HEREUNDER BEING PROHIBITED TRANSACTIONS UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

ARTICLE THIRTEEN

GENERAL PROVISIONS

13.1 Notices. All notices, demands and other communications given hereunder shall

be in writing and shall be deemed to have been duly given (a) upon hand delivery thereof, (b) upon telefax and written confirmation of receipt, (c) upon receipt or first attempted delivery of any overnight deliveries via nationally recognized overnight courier service, or (d) on the fifth (5th) business day after mailing United States registered or certified mail, return receipt requested, postage prepaid, addressed to each Member as set forth on Schedule A hereto, or at such other address, or to such other person and at such address for that Person, as any party shall designate in writing to the other Members for such purpose in the manner hereinabove set forth.

13.2 Entire Agreement. This Agreement and the Articles set forth all the promises, covenants, agreements, conditions and understandings between the parties hereto, and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions expressed or implied, oral or written, except as herein contained.

13.3 Binding Effect; No Assignment. This Agreement shall be binding upon the parties hereto, their heirs, administrators, successors and assigns. Except as provided herein, no party may assign or transfer its interests herein, or delegate its duties hereunder, without the written consent of the other parties.

13.4 Amendment. This Agreement may be amended, altered or repealed and new provisions of this Agreement may be adopted only upon the unanimous written consent of the Members.

13.5 No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written

waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

13.6 Gender and Use of Singular and Plural. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the party or parties, or their personal representatives, successors and assigns may require.

13.7 Counterparts. This Agreement and any amendments may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

13.8 Headings. The article and section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

13.9 Governing Law. This Agreement shall be construed in accordance with the laws of the State of New York.

13.10 Further Assurances. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purposes of this Agreement.

13.11 Provisions Severable. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules, and regulations

of the jurisdiction in which the parties do business. If any provision of this Agreement, or the application thereof to any person or circumstance shall, for any reason or to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

13.12 Litigation. If any Member or the Company engages in litigation against any other Member of the Company, either as plaintiff or as defendant, in order to enforce or defend any of its rights under this Agreement, and such litigation results in a final judgment in favor of such party ("Prevailing Party"), then the Persons against whom said final judgment is obtained shall reimburse the Prevailing Party for all reasonable costs and expenses incurred by the Prevailing Party in so enforcing or defending its, his or her rights hereunder including, but not limited to, all attorney's fees and court costs and other expenses incurred throughout all negotiations, trials or appeals undertaken in order to enforce the Prevailing Party's rights hereunder.

13.13 Remedies. Each Member and the Company recognizes and agrees that the violation of any term, provision or condition of this Agreement may cause irreparable damage to the other parties which may be difficult to ascertain, and that the award of any sum of damages may not be adequate relief to such parties. Each Member and the Company, therefore, agrees that, in addition to other remedies available in the event of a breach of this Agreement, any other party shall have a right to equitable relief including, but not limited to, the remedy of specific performance.

13.14 Benefits of Agreement. Nothing in this Agreement expressed or implied, is

intended or shall be construed to give to any creditor of the Company or any creditor of any Member or any other Person or entity whatsoever, other than the Members and the Company, any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenant, condition or provisions herein contained, and such provisions are and shall be held to be for the sole and exclusive benefit of the Members and the Company.

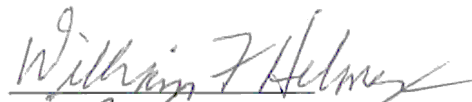
IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the day and year first above written.

NAME

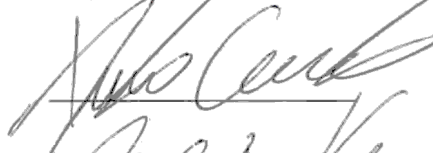
SIGNATURE

MEMBERS:

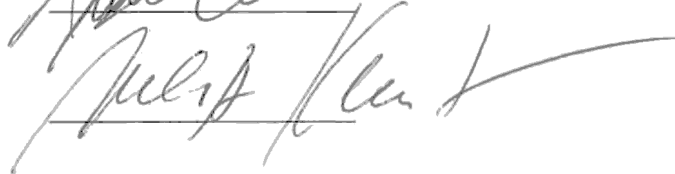
William Helmer



Drazen Cackovic

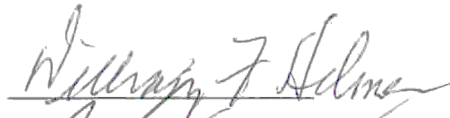


Julia Khomut

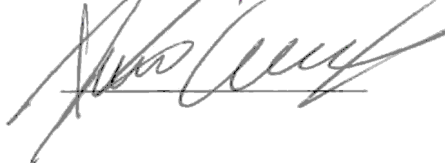


MANAGING MEMBERS:

William Helmer

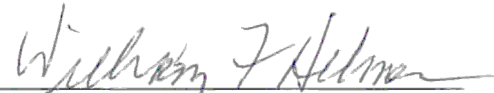


Drazen Cackovic



FOOT OF MAIN, LLC

as to Article 9

By: 
William Helmer, Member/Manager

SCHEDULE A

MEMBERS

<u>Name & Address</u>	<u>Member Percentage</u>	<u>Capital Contribution</u>	<u>Distribution Percentage</u>
<u>MEMBERS:</u>			
William Helmer	50.0%	\$ [REDACTED]	50%
Drazen Cackovic	30.0%	\$ [REDACTED]	30%
Julia Khomut	20.0%	\$ [REDACTED]	20%
TOTAL:	100.0%	\$ [REDACTED]	100%

SCHEDULE BVALUE OF PARCEL 7, FOOT OF MAIN, LLC PROPERTY

Value of Parcel 7 shall be determined in accordance with the following formula:

$$(\$75,000 \times U \times 0.37) - (\$30,000 \times PS) + \text{the Cost of Improvements}$$

Where

U = Number of Dwelling Units Approved by the Village of Nyack for Parcel 6 and Parcel 7

And

$$0.37 \text{ equals } \frac{P7}{P6 + P7}$$

P6 = Developable Area of Parcel 6 = 90,041 square feet

P7 = Developable Area of Parcel 7 = 52,794 square feet

And

PS = Number of parking spaces for Claremont Commons residents accommodated in the TZ Vista parking garage

And

Cost of Improvements means the cost paid by William Helmer to construct any of the following improvements to Parcel 7 relating to an underground garage, townhouses, or multi-family residential building on Parcel 7, provided that such costs shall not include any costs incurred to complete the Parcel 7 Environmental Remediation:

- a. Footings.
- b. Foundation walls, waterproofing, drainage board.
- c. Reinforced concrete slab on grade, vapor barrier, and 18" of under slab crushed stone.
- d. Under slab ventilation/drainage system.
- e. Footing drains, crushed stone, and silt fabric.
- f. Garage storm drainage.
- g. Utility connections and extensions.

EXHIBIT A

Copy of the Articles of Organization

N.Y.S. DEPARTMENT OF STATE
DIVISION OF CORPORATIONS AND STATE RECORDS ALBANY, NY 12231-0001

ONLINE FILING RECEIPT

ENTITY NAME: TZ VISTA, LLC

DOCUMENT TYPE: ARTICLES OF ORGANIZATION (DOM. LLC) COUNTY: ROCK

FILED:06/06/2014 DURATION:***** CASH#:140606010224 FILE#:140606010224
DOS ID:4588630

FILER: EXIST DATE
BLUMBERGEXCELSIOR CORPORATE SERVICES INC. 06/06/2014
236 BROADWAY
MENANDS, NY 12204

ADDRESS FOR PROCESS:
THE LIMITED LIABILITY COMPANY
27 ROUTE 210
STONY POINT, NY 10980

REGISTERED AGENT:



The limited liability company is required to file a Biennial Statement with the Department of State every two years pursuant to Limited Liability Company Law Section 301. Notification that the Biennial Statement is due will only be made via email. Please go to www.email.ebiennial.dos.ny.gov to provide an email address to receive an email notification when the Biennial Statement is due.

SERVICE COMPANY: BLUMBERGEXCELSIOR CORPORATE SERVICES INC.-39
SERVICE CODE: 39

FEE: 200.00 PAYMENTS 200.00
FILING: 200.00 CHARGE 0.00
TAX: 0.00 DRAWDOWN 200.00
PLAIN COPY: 0.00
CERT COPY: 0.00
CERT OF EXIST: 0.00

DOS-1025 (04/2007) 63082

Authentication Number: 1406060197 To verify the authenticity of this document you may access the Division of Corporation's Document Authentication Website at http://ecorp.dos.ny.gov

**BLUMBERGEXCELSIOR CORPORATE SERVICES INC. (39)
DRAWDOWN
CUSTOMER REF# 63082**

ACKNOWLEDGEMENT COPY

Page 2 of 2

STATEMENT OF ORGANIZATION

OF

THE SOLE ORGANIZER

OF

TZ VISTA, LLC

THE UNDERSIGNED, being the sole organizer of the within named limited liability company (the "Company"), formed under Article 2 of the Limited Liability Company Law of the State of New York (LLCL), does hereby state that:

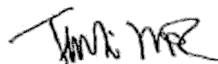
1. The Articles of Organization of the Company under LLCL § 206 were filed by the Department of State of the State of New York on _____, 2014. A copy of the Articles of Organization and the original receipt of the Department of State showing payment of the filing fee are annexed hereto. The same hereby, is ordered filed with the Operating Agreement of the Company.

2. At the time of its formation, the Company had at least one member, to wit:

3. The sole organizer herein is neither a member or a manager of the Company.

4. The undersigned, effective the date upon filing of the limited liability company, has fulfilled the duties as the sole organizer of TZ VISTA, LLC, in accordance with the provisions set forth in LLCL § 203 and herewith relinquishes all further duties relating to the organization and formation of the Company.

IN WITNESS WHEREOF, I have made and subscribed this Statement of Organization on the date of filing.



TRUDI WINTER
Sole Organizer

NYS DOS Corporations Biennial Statement Notification--Email Address Confirmation Page 1 of 1



**EMAIL ADDRESS SUBMISSION/UPDATE INTERFACE
EMAIL CONFIRMATION SCREEN**

Thank you for the submission of your email address. This Current Email Address listed below will be used to send email notifications such as when an entity's Biennial Statement is due for filing. If the Current Email Address is incorrect, please go to the Department of State's Biennial Statement Email Address Notification website at www.email.ebiennial.dos.ny.gov to update this information. You will receive an email confirming the submission of your new email address. Please print a copy of this screen for your records.

Current Entity Name: TZ VISTA, LLC
Fictitious Name(if applicable):
DOS ID: 4588630
Initial DOS Filing Date: JUNE 06, 2014
County: ROCKLAND
Jurisdiction: NEW YORK
Entity Type: DOMESTIC LIMITED LIABILITY COMPANY
Current Email Address: WFHELMER@HELMERCRONIN.COM

If you have questions regarding your email address, please contact us at ebiennial@dos.ny.gov
NYS Division of Corporations, State Records & Uniform Commercial Code
One Commerce Plaza, 99 Washington Avenue
Albany, NY 12231-0001 (518) 473-2492
[\[PRINT THIS PAGE\]](#) [\[CLOSE APPLICATION\]](#) [\[RETURN TO MAIN PAGE\]](#)

EXHIBIT "B"Legal Description of the PropertiesPARCEL 1 (10 North Broadway, Tax ID No. 66.38-2-25):

ALL that certain lot, piece and parcel of land, lying and being in the Village of NYACK, ROCKLAND COUNTY, NEW YORK, more particularly bounded and described as follows:

BEGINNING at a point marking the intersection of the northerly line of MAIN STREET and the easterly line of NORTH BROADWAY; and running thence,

1. in a northerly direction along the easterly line of NORTH BROADWAY on a course, North $20^{\circ} 49' 30''$ East 108.41 feet to the Northwest corner of the building on the within described premises known as 10 North Broadway; and running thence,
2. along the face of the North wall of said building on a course, South $69^{\circ} 08' 50''$ East 8.03 feet to a point in the face of the West wall of a building known as 12 North Broadway; and running thence,
3. along the face of the West wall of said building known as 12 North Broadway on a course, South $21^{\circ} 12' 30''$ West 2.21 feet to a point in the center line of the common wall between the buildings known as 10 North Broadway and 12 North Broadway; and running thence,
4. on a course, South $68^{\circ} 04' 00''$ East through the center of said common wall, 64.31 feet to a point in the center of another common wall; and running thence,
5. through the center of the said last mentioned wall on a course, South $22^{\circ} 06' 30''$ West 8.41 feet to an angle point in the center of said wall; and running thence,
6. still through the center of said wall on a course, South $68^{\circ} 50' 00''$ East 19.08 feet to another angle in said wall; and running thence,
7. still through the center of a wall used in common with another building fronting on LYDECKER STREET on a course, South $22^{\circ} 06' 30''$ West 0.60 feet to a point on the South face of a wall; and running thence,
8. along the South face of said wall which constitutes the South wall of said building fronting on LYDECKER STREET on a course, South $68^{\circ} 50' 00''$ East 30.69 feet to a point; and running thence,
9. on a course, South $20^{\circ} 48' 30''$ West 11.68 feet to a point; and running thence,
10. on a course and partly along the lands now or formerly of O'DONOGHUE AND MAZEPPA FIRE COMPANY, North $66^{\circ} 20' 00''$ West 41.87 feet to a point; and running thence,
11. along the lands now or formerly of MAZEPPA FIRE COMPANY on a course, South $22^{\circ} 07' 00''$ West 90.00 feet to the northerly line of MAIN STREET; and running thence,
12. along the northerly line of said MAIN STREET on a course, North $66^{\circ} 20' 00''$ West 78.12 feet to the point and place of BEGINNING.

PARCEL 2 (Lydecker Street Building and Parking Area Appurtenant thereto, same Tax ID 66.38-2-25):

ALL that certain lot, piece or parcel of land, lying and being in the Village of NYACK, ROCKLAND COUNTY, NEW YORK, more particularly bounded and described as follows:

BEGINNING at a point in the southerly line of LYDECKER STREET, said point being distant on a course of,

South $65^{\circ} 12' 30''$ East 74.78 feet from a monument marking the intersection of the easterly line of NORTH BROADWAY, and the southerly line of LYDECKER STREET; and running thence from said beginning point,

1. Easterly along the southerly line of said LYDECKER STREET on a course, South $65^{\circ} 12' 30''$ East 89.14 feet to a point; thence,
2. still along the southerly line of said street on a course, South $60^{\circ} 24' 00''$ East 36.84 feet to a point; thence,
3. on a course,
South $25^{\circ} 50' 00''$ West 85.98 feet to a point; thence,
4. on a course,
North $66^{\circ} 20' 00''$ West 32.09 feet to a point; thence,
5. on a course,
North $22^{\circ} 51' 30''$ East 4.66 feet to a point; thence,
6. on a course,
North $68^{\circ} 50' 00''$ West 22.34 feet to a point; thence,
7. on a course,
North $20^{\circ} 48' 30''$ East 8.70 feet to a point in the South face of the wall of the building on the within described premises; thence,
8. along the South face of said last described wall on a course,
North $68^{\circ} 50' 00''$ West 46.99 feet to the South end of the center line of a common wall between the building known as No. 10 and No. 12 North Broadway and the building on the within described premises; thence,
9. through the center of said common wall on a course,
North $22^{\circ} 06' 30''$ East 16.40 feet to the center line of a wall used in common with said building known as No. 12 North Broadway; thence,
10. along the center line of said last mentioned wall on a course,
North $68^{\circ} 44' 30''$ West 17.32 feet to a point; thence,
11. on a course,
North $21^{\circ} 08' 30''$ East and partly along the easterly face of a light well wall, 65.47 feet to the point and place of BEGINNING.

PARCEL 3 (Parking Area Appurtenant to 10 North Broadway, Tax ID 66.38-2-29):

ALL that certain lot, piece or parcel of land, lying and being in the Village of NYACK, ROCKLAND COUNTY, NEW YORK, more particularly bounded and described as follows:

BEGINNING at a point in the northerly line of MAIN STREET, said point being distant on a course of,

South 66 degrees 20 minutes 00 seconds East, 118.55 feet from the intersection of the northerly line of MAIN STREET and the easterly line of NORTH BROADWAY and running thence from said point of beginning:

1. along the northerly line of MAIN STREET on a course, South 66 degrees 20 minutes 00 seconds East, 160.00 feet to a point; thence
2. On a course, North 22 degrees 05 minutes 30 seconds East, 90 feet to a point; thence
3. On a course, North 66 degrees 20 minutes 00 seconds West, 120.00 feet to a point; thence
4. On a course, North 22 degrees 51 minutes 30 seconds East, 4.66 feet to a point; thence
5. On a course, North 65 degrees 50 minutes 00 seconds West, 22.34 feet to a point; thence
6. On a course, North 20 degrees 48 minutes 30 seconds East, 8.70 feet to a point on the south face of the wall of a building fronting on LYDECKER STREET; thence
7. Along the south face of said wall on a course, North 68 degrees 50 minutes 00 seconds West, 16.30 feet to a point; thence
8. On a course, South 20 degrees 48 minutes 30 seconds West, 11.68 feet to a point; thence
9. On a course, North 66 degrees 20 minutes 00 seconds West, 1.48 feet to lands now or formerly of O'Donoghue; thence
10. Along said lands now or formerly of O'Donoghue on a course, South 22 degrees 05 minutes 30 seconds West, 90.00 feet to a point and place of beginning.

PARCEL 4 (25 Lydecker Street, Tax ID 66.38-2-15):

ALL that certain plot, piece or parcel of land, with the building and improvements therein erected, situate, laying and being in the Village of Nyack, Town of Orangetown, County of Rockland, and State of New York, bounded and described as follows:

BEGINNING at a point at the Northwest intersection of Lydecker Street and Gedney Street, thence (1) in westerly direction along the north side of Lydecker Street N 60 degrees 39' W a distance of 97.23 feet to a point and other lands of Gedney Realty Corporation; thence in northerly and easterly direction along the easterly side of existing retaining wall and along other lands of Gedney Realty Corporation the following courses and distances; (2) N 28 degrees 53' 55" E a distance of 63.43 feet to a point; thence (3) N 66 degrees 44' 35" E a distance of 30.02 feet to a point; thence (4) S 76 degrees 14' 22" E a distance of 28.23 feet to a point and land of Orange and Rockland Utilities Incorporated; thence (5) in southerly direction along the west line of land of Orange and Rockland Utilities Incorporated S 22 degrees 02' W a distance of 9.27 feet to an iron pin; thence (6) in easterly direction along the south line of Orange and Rockland Utilities Incorporated S 67 degrees 54' 50" E a distance of 39.80 feet to a spike on the west side of Gedney Street; thence (7) in a southerly direction along the west line of Gedney Street S 22 degrees 02" W a distance of 91.0 feet to the point or place of BEGINNING.

PARCEL 5 (26 Lydecker Street, Tax ID 66.38-2-14):

ALL that certain plot, piece or parcel of land, situate, lying and being in the Village of Nyack, Town of Orangetown, County of Rockland and State of New York, bounded and described as follows:

First Parcel: BEGINNING at the southwest corner of Lydecker and Gedney Streets and running thence southerly along the west side of Gedney Street eighty-six (86) feet to lands now or late of James I. Lydecker, deceased; thence Northerly 60 degrees 48 minutes West along said Lydecker land twenty-five (25) feet to other lands formerly of Charlotte I. G. Hammond; thence North along said other lands formerly of Charlotte I. G. Hammond to Lydecker Street; thence Easterly along Lydecker Street twenty-five (25) feet to the point or place of beginning, said lot being of the uniform width of twenty-five (25) feet and the depth of eighty-four (84) feet more or less.

Second Parcel: BEGINNING at a point twenty-five (25) feet west of the southwest corner formed by the intersection of Lydecker and Gedney Street; running thence southerly along lot formerly of Rachel J. H. Montgomery and running parallel with the west line of Gedney Street to land now or late of James I. Lydecker, deceased; thence along said Lydecker land North 60 degrees 48 minutes West twenty (20) feet to other lands formerly of Charlotte I. G. Hammond; thence northerly parallel with the east boundary of said lot hereby intended to be conveyed to Lydecker Street; and thence easterly along the southerly side of Lydecker Street to the point or place of BEGINNING. Being of the uniform width of twenty (20) feet and the depth of eighty-two (82) feet more or less.

PARCEL 6 (55 Gedney Street, Tax ID 66.39-1-1):

ALL that certain plot, piece or parcel of land, situate, lying and being in the Village of Nyack, Town of Orangetown, County of Rockland and State of New York, bounded and described as follows:

COMMENCING at a point on the easterly line of Gedney Street, which point is 174.22 feet northerly from an iron bar at the intersection of the easterly line of Gedney Street with the northerly line of Main Street;
running thence North 11 degrees 13' 25" East 321.88 feet along the easterly line of Gedney Street to a granite monument;
thence South 73 degrees 53' 15" East 213.58 feet through a granite monument to a point in the Hudson River, the first 183.00 feet of said course being to the high water line of Hudson River;
thence South 81 degrees 23' 10" East 204.23 feet to a further point in the Hudson River;
thence South 3 degrees 36' 50" West 40 feet to a point;
thence South 81 degrees 23' 10" East 148 feet to a point;
thence South 14 degrees 18' 15" West 85 feet to a point;
thence South 8 degrees 23' 38" West 170 feet to a point;
thence North 83 degrees 23' 10" West 330.50 feet to a point in a bulkhead located on the high water line of the Hudson River;
thence North 83 degrees 23' 10" West 69.50 feet through an iron pipe to a point;
thence South 14 degrees 59' 39" East 26.35 feet to a point;
thence North 73 degrees 44' 30" West 184.52 feet to the easterly line of Gedney Street, the point of BEGINNING.

PARCEL 7 (Gedney Street, Tax ID 66.39-1-2):

[Insert description of Foot of Main, LLC Property]

EXHIBIT C

FIDELITY TITLE SERVICES, LTD.

60 June Road P O Box 512
North Salem, NY 10560
Phone: 914-669-0015 Fax: 914-669-0018

Agent For:

Old Republic National Title Insurance Company Westcor Land
Title Insurance Company

December 22, 2014

Thomas M. Geiger, Esq.
Oxman Tulis Kirkpatrick Whyatt & Geiger, Esqs. 120 Bloomingdale Road
White Plains, NY 10605

Re: Foot of Main Search FY14-9511R Premises: 41 Gedney Street,
Nyack, NY

Dear: Mr. Geiger:

This company certifies that it has conducted a search against the above-referenced premises for the last owner of record and any mortgages, judgments and liens against the owner and property. Our search conducted in the Rockland County Clerk's Office shows the following as of 11/30/14:

No Liens, Mortgages or Judgments found open of record.

Title found in: Foot of Main, LLC by deed of Hudson Vista Associates, Inc. dated 10/24/06 and recorded 11/6/06 in Instr Number 2006-00058732.

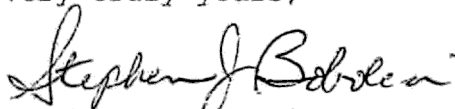
We also searched for covenants, easements and agreements of record and the following was found: Rights in L 40 cp 609, Easements in L104cp405, 165cp349, 572cp284, 572cp291, 140cp113, 148cp585, 792cp976, 792cp980, Release in L46p2025, Agreements in L59p2211, 114p2959, Utility Grant in L200p2451, Easement agreement in L268p1351

This search is for information only and company assumes liability therefore, whether by negligence or otherwise.

This is not a Title Insurance Policy.

Invoice for services to follow.

Very truly yours,



Stephen J. Bobolia
President

EXHIBIT D

PLAN OF PHASES

Amendment No. 1
to the
"Operating Agreement of TZ Vista, LLC
Dated as of January , 2015

Add paragraph (d) to Section 6.2 Profits and Losses

(d) In consideration of preliminary architectural, engineering, planning, and public relations work (Preliminary Work) by DCAK-MSA Architecture & Engineering, PC performed prior to establishment of Stipulated Sum Fees for architectural and engineering work (by DCAK-MSA per paragraph 4.5(a)) and construction management work (by Helmer Cronin per paragraph 4.5(b)), Managing Members agree as follows:

"William Helmer shall pay 50% of reasonable fees for such Preliminary Work to ^{DCAK-MSA} ~~Drazen Cackovic~~. DCAK-MSA shall keep track of hours expended on Preliminary Work. Excluded from such fees shall be the charges for the time that Drazen Cackovic and William Helmer contribute to the project."

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of November 10, 2015.

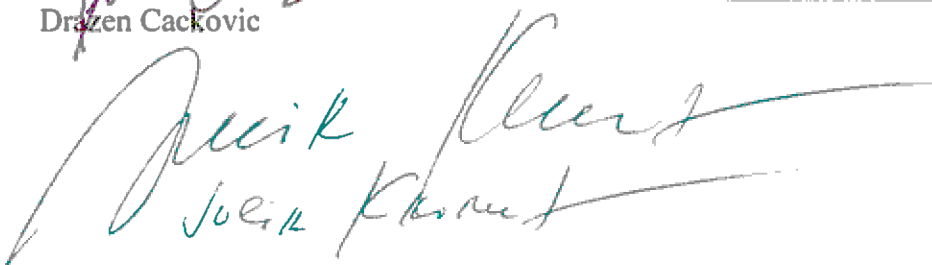
Managing Members



William Helmer



Drazen Cackovic



Joseph Cronin