

**OPERATING AGREEMENT FOR
<Company Name>
A Manager-Managed Limited Liability Company**

THIS LIMITED LIABILITY OPERATING AGREEMENT (the "**Articles**") is made and entered into this <Date> by: <**Name of Manager**> herein referred to as the "Board of Managers" and each individual or business entity later subsequently admitted to the Company. These individuals and/or business entities shall be known as and referred to as "Members" and individually as a "Member." The single organizing member as presently constituted is <**Name of Organizing Member**>

As of this date the Members, through their agent, <Registered Agent have formed the Manager-Managed Limited Liability Company named above under the laws of the State of <State>. Accordingly, in consideration of the conditions contained herein, they agree as follows:

1. FORMATION

The Members hereby form a Limited Liability Company ("Company") subject to the provisions of the Limited Liability Company Act and in accordance with the <State> Revised Limited Liability Company Act, <Code> et. seq. , as amended from time to time (the " Act").

The name of the limited liability company shall be "Company Name>." The Company may do business under that name and under any other name or names upon which the Members may, in their sole discretion, determine. If the Company does business under a name other than that set forth in its Articles of Organization, then the Company shall file an assumed name certificate (DBA) as required by law.

2. PURPOSE

The purpose for which the limited liability company is formed is to provide real estate management services and holding services for various real estate projects in ----- and various other states of the United States of America, hereto as amended from time to time, and to do and engage in any and all other arrangements and activities incident to the acquisition, holding, management, operation, leasing, financing, refinancing, development and sale of such property.

3. POWERS

The Company shall have the power to do any and all acts reasonably necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purpose and business described herein and for the protection and benefit of the Company, and shall have, without limitation, any and all of the powers that may be exercised on behalf of the Company by the Board of Managers pursuant to this Agreement, including.

4. REGISTERED OFFICE AND AGENT

The name of the registered agent of the limited liability company shall be <**Registered Agent**>, whose primary office location is <Address>. The registered office of the limited liability company shall also be located at <Address>.