

# **Exhibit B**

Amended Operating Agreement  
519 East 6 Street

THIS OPERATING AGREEMENT (this "Agreement") made this <sup>20<sup>th</sup></sup> day of November, 2013 is entered into by Loraine Kinyk, as the sole member (the "Sole Member").

The Members Loraine Kinyk and Darlene Hart having formed a limited liability company pursuant to and in accordance with the Limited Liability Company Laws of the State of New York, as amended from time to time (the "LLC"), and hereby agree that the agreement dated March 28, 2007 is amended as follows:

1. **Name.** The name of the limited liability company formed hereby is 519 East 6 Street LLC (the "Company").
2. **Term.** The term of the Company shall continue to 2106 unless dissolved before such date in accordance with the LLC.
3. **Purpose.** The Company is formed for the purpose of owning, leasing and managing the building at 519 East 6<sup>th</sup> Street, New York, New York 10009, and engaging in any and all activities necessary or incidental to the foregoing.
4. **Member.** The name and the business, residence, or mailing address of the only Member is as follows:

**Name**

**Address**

Loraine Kinyk                      519 East 6<sup>th</sup> Street, New York, NY 10009

5. **Powers.** The business and affairs of the Company shall be managed by the Member. The Member shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by member under the LLC.

6. **Percentage Ownership.** The Member shall have the following ownership interests ("Percentage Ownership") in the Company:

**Percentage Interest**

Name: Loraine Kinyk Percentage: 100%

7. **Allocation of Profits and Losses.** The Company's profits and losses shall be allocated in proportion to the respective Percentage Ownership of the Member.
8. **Distribution.** Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member. Such distributions shall be allocated among the Member in the same proportion as its Percentage Ownership.
9. **Assignments.**
- (a) No Member (the "Selling Member") may sell, assign, transfer or hypothecate all or any part of his Company interest in whole or in part his limited liability company interest, without consent in writing of all the Managers which may be given or withheld in their sole discretion, and any such sale, assignment, transfer or hypothecation in violation of this provision shall be null and void. Notwithstanding the foregoing, a Member may transfer or assign all or any part of his Company interest to: (i) any one or more Members; the spouse or lineal descendent of the Member; (ii) a Trust established for the benefit of any party referred to in subdivision (i); or (iii) any personal representative, estate, or executor under any will of such Member for the benefit of any party referred to in subdivision (i); or (iv) any entity controlled by a Member.
- (b) In the event the Managers have consented to permit the Selling Member to transfer his membership interest, and if the Selling Member thereafter enters into an agreement to sell his membership interest to a third party (the "Purchaser"), the Selling Member shall give written notice (the "Sale Notice") to the other Member of the

Company (the "Remaining Member") of his or her intention to sell his membership interest to the Purchaser, the price which the Purchaser has agreed to pay for the Selling Member's membership interest in the Company (the "Sale Price") and other terms and conditions of the proposed sale not less than thirty (30) days prior to the date of the proposed sale (the "Sale Notice Period"). The Remaining Member(s) shall thereupon have the option within thirty (30) days to purchase all, and not less than all, of the Selling Member's membership interest in the Company. In the event the Remaining Member does not elect to purchase all of the Selling Member's membership interest in the Company, the Remaining Member shall be deemed to have waived all options to purchase such Membership interest and such membership interest may be sold to the Purchaser, upon the terms and conditions set forth in the Sale Notice within thirty (30) days after the termination of the Sale Notice Period. Any membership interests transferred to any Purchaser pursuant to this Section shall be subject to the terms of this Agreement. Any change in the terms of the proposed sale to the Purchaser shall constitute a new agreement with the Purchaser with respect to which the Selling Member must comply with all the terms of the provisions of this Section;

- (c) No transfer shall be made until the transferee agrees, in writing, to (i) be bound by the terms and conditions of the Agreement and (ii) otherwise complies with federal and state securities laws. Any transfer in violation of this Section shall be null and void *ad initio* and the Company shall not register such transfer.

10. Withdrawal of Additional Members. A Member may withdraw from the Company in accordance with the LLC.
11. Admission of Additional Members. One (1) or more additional members of the Company may be admitted to the Company with the consent of Members owning at least a fifty (50%) percent interest in the Company.
12. Members Liability and Indemnification.
- (a) The Members shall be the members of the Company and shall have no liability as such for any debts, obligations or liabilities of the Company, or each other, whether arising in tort, contract or

otherwise, solely by reason of being Members of the Company or acting in such capacity or participating in any capacity in the conduct of the business of the Company, except as may be expressly agreed b them in writing or as provided by the Act. Except as so agreed or provided, it is the intention of the parties hereto that the *liability of the Members or Manager for the debts, obligations or liabilities of the Company shall be limited to the fullest extent permitted by Section 609 of the Act.* Each Member and any person admitted as a substitute or additional Member agree that unless he or she is also a Manager they do not have the power as Members to act on behalf of or to bind the Company and agree not to hold themselves out as being so authorized to do so.

- (b) The Company shall, to the extent of the assets of the Company, and to the fullest extent permitted under Section 420 of the Act, defend, indemnify and save harmless the Manager and the Members from and against any loss, claim, damage, liability, cost or expense (including without limitation, reasonable counsel fees and disbursements) incurred by them in connection with acting as Manager or Member or the performance of their duties hereunder, if any, or in furtherance of the business of the Company, including, without limitation, any liabilities for breach of duty in any capacity except to the extent that such loss, claim, damage, liability, cost or expense is determined to be caused by a violation of a material provision of this Agreement, or willful misconduct or gross negligence of any Manager or Member.

13. Management.

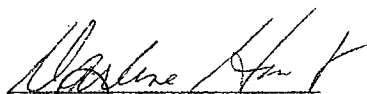
- (a) Loraine Kinyk shall be the Manager of the Company. The Manager shall have total and exclusive authority and power to manage the business and affairs of the Company. Without limiting the generality of the foregoing, the Manager is expressly authorized, in his discretion, to (i) conduct the business of the Company and to take all actions necessary or desirable in connection therewith, (ii) other persons who shall be authorized to execute and deliver any instrument or document on behalf of the Company, and (iii) retain attorneys, accountants or other persons on behalf of the Company

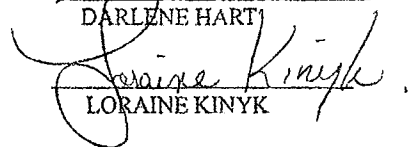
as they shall deem necessary or desirable including persons who may be affiliates of a Member, file all tax returns, and take such action relating thereto, including without limitation, making any elections on behalf of the Company which they may deem necessary or desirable; provided, however, that notwithstanding the foregoing, the Manager may not: (i) sell, or assign all or substantially all of the Company's assets; or (ii) cause the Company to be liquidated and dissolved; or (iii) pay compensation to any member which is in excess of the amount paid to the other member, without the consent of all of the Members.

- (b) The Manager shall be required to devote only such portion of his time to the management and conduct of the business of the Company as he in his sole and absolute discretion, deems necessary or desirable.
  - (c) A Manager shall cease acting as such upon his death, disability, retirement or withdrawal from the Company. Upon the Manager's death, disability, retirement or withdrawal from the Company a replacement or successor Manager shall be elected.
14. **Exculpation of Managers.** A Manager shall not be liable for any breach of duty in such capacity, except if his or her acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled or that with respect to a distribution to Members his or her acts were not performed in accordance with the LLC.
15. **Governing Law.** This Agreement shall be governed by, and construed under, the laws of the State of New York, all rights and remedies being governed by said laws.
16. **Bank Accounts.** All funds of the Company shall be deposited in Company bank accounts as designated from time to time by the Manager. Except as the Manager may otherwise determine, all withdrawals from such accounts shall be made upon checks signed by the Manager or by any Member authorized by the Manager to act for the Company.

17. **Books and Accounts.** The Manager shall keep or cause to be kept complete and accurate books and records of the Company and supporting documentation of the transactions with respect to the Company's business. Said records shall be available for inspection by members or their representatives.
18. **Entire Agreement.** This Agreement contains the full understanding of the parties with respect to the subject matter hereof and may not be amended, altered or discharged except by another agreement in writing signed by the parties sought to be charged therewith.
19. **Gender.** As used in this Agreement, the masculine shall include the feminine and neuter.
20. **No Third-Party Beneficiary.** The provisions of this Agreement are for the sole benefit of the parties to this Agreement and their successors and assigns and shall not give rise to any rights by or on behalf of anyone other than such parties.
21. **Counterparts.** This Agreement may be executed in separate counterparts and as so executed shall constitute an agreement binding on all the parties. In addition, the parties may execute separate signature pages, and such signature pages (and/or signature pages which have been detached from one or more duplicate original copies of this Agreement) may be combined and attached to one or more copies of this Agreement so that such copies shall contain the signatures of all of the parties hereto.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Operating Agreement as of the 20<sup>th</sup> day of November, 2013.

  
DARLENE HART

  
LORAIN KINYK