LIMITED LIABILITY COMPANY AGREEMENT

of

391 BROADWAY LLC
A NEW YORK LIMITED LIABILITY COMPANY

Dated: As of March 6, 2013

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OF

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This Limited Liability Company Agreement (this "Agreement") of 391 BROADWAY LLC, a New York limited liability company (the "Company"), is entered into as of March 6, 2013 by and between the investors listed on Schedule 1 attached hereto("Investors"), as members (individually, a "Member"; collectively, the "Members"). Capitalized terms used and not otherwise defined herein shall have the meanings set forth on Schedule 2 attached hereto.

For the purpose of forming a limited liability company pursuant to and in accordance with the provisions of the New York Limited Liability Company Law, as amended from time to time (the "Act"), the Members hereby agree as follows:

1. Name. The name of the Company is 391 BROADWAY LLC.

2. Purpose. The Company is formed for the purpose of providing Real Estate Ownership & Management Services, The business to be conducted or promoted by the Company shall be to: (i) acquire, own, hold, renovate, improve, manage, operate, rent, lease, maintain, finance, refinance, mortgage, pledge, market, sell and otherwise dispose of, or deal with, the Premises; (ii) to do all things necessary or incidental thereto and in connection therewith. The Company shall engage in such other activities and enter into such agreements as the Manager deems necessary or advisable in connection with the promotion or the conduct of the business of the Company as well as for all general business purposes. The Company shall have the authority to take all actions necessary or convenient to accomplish its purpose and operate its business as described in this Article 2.

3. Registered Office and Agent. The address of the registered office and registered agent of the Company in the State of New York and the Company's principal place of business shall be c/o Keystone Group New York, 580 Broadway, Suite 1107, New York, New York 10012 or at such other places of business as the Managing Member deems advisable for the conduct of the Company's business. All Correspondence to be sent with a courtesy copy to Law Offices of David J. Feit, Esq., PLLC, 22 Cortlandt Street, Suite 803, New York, New York 10007, Attention: David J. Feit, Esq.

4. Term. The Company commenced on August 31, 2012 upon the filing of the Articles of Organization with the Secretary of State of the State of New York and shall continue in existence until dissolved in accordance with the Act and this Agreement.

5. Members. The Company has initially thirteen (13) Members. The names, mailing addresses and percentage ownership Interest in the Company of the Members are as set forth on Schedule 1.

6. Management.

6.1 Management. Subject to the provisions of Section 6.3(b), the management of the Company shall be vested in the Managing Member.

6.2 Managing Member. The Members hereby appoint Erez Itzhaki ("Erez") as the Managing Member.

6.3 Powers of Managing Member; Major Decisions.

(a) The Managing Member shall have the authority to manage the day-to-day operations of the Company in the ordinary course and, subject to the provisions of Section 6.3(b), shall have the authority, on behalf of the Company, to take any and all reasonable actions as the Managing Member shall deem desirable or necessary to carry out the business of the Company. The Managing Member shall be the sole Person with the power to bind the Company, except and to the extent that such power is expressly delegated to any other Person by the Managing Member and such delegation shall not cause the Managing Member to cease to be the Managing Member of the Company. Subject to the provisions of Section 6.3(b), the Managing Member shall have the right, power and authority, in the management of the business and affairs of the Company, to execute all documents or instruments, perform all duties and powers and do all things for and on behalf of the Company in all matters necessary, desirable, convenient or incidental to the purpose of the Company. The expression of any power or authority of the Managing Member in this Agreement shall not in any way limit or exclude any other power or authority which is not specifically or expressly set forth in this Agreement. The Members shall have the right at anytime, by vote of 80% of the Membership Interests, to remove the Managing Member and replace such Managing Member with another Member hereof.

(b) The vote of 80% of the Membership Interests shall be required in order for the Managing Member to take the following actions on behalf of the Company (each, a "Major Decision"):

(a) to develop, redevelop, lease, finance, refinance, mortgage, sell, exchange or dispose of all or any portion of the assets of the Company;

(b) to enter into a merger or consolidation of the Company into or with another Person;

(c) to enter into any transaction with any Affiliate of Managing Member;

(d) to make any distributions to the Members, except as specifically provided in Section 8.2;

(e) to adjust, settle or compromise any disputed claim, obligation, debt, demand, suit or judgment against or on behalf of the Company, except that the Managing Member may settle any disputed claim, obligation, debt, demand, suit or judgment that does not exceed more than $25,000 in any single instance or more than $50,000 in the aggregate during any calendar year;

(f) to file, in the name of or on behalf of the Company, any petition for relief in bankruptcy under any federal bankruptcy laws or debtor relief laws or any other debtor relief laws of any jurisdiction;

(g) to permit the Company to acquire any property or invest in any business unrelated to the Company's business purposes as outlined in Section 2 above;

(h) to do any act in contravention of this Agreement;

(i) to admit new Members; and

(j) to do any act that requires the consent or approval of all of the Members as expressly provided in this Agreement.

(c) If any matter shall constitute a Major Decision and require the vote of 80% of the Interests as provided in Section 6.3(b) above, the Managing Member shall notify the Members and request their consent to same in writing. The Members shall either approve or disapprove any Major Decision within ten (10) days after the Managing Member has requested their consent to same, and if any Member shall fail to either approve or disapprove a Major Decision in writing within such ten (10) day period, such Member shall be deemed to have approved such Major Decision.

6.4 Binding Authority. Unless authorized to do so by this Agreement, no Person shall have any power or authority to bind the Company and to the extent set forth herein.

6.5 Liability for Certain Acts. The Managing Member shall perform its duties in good faith, in a manner reasonably believed to be in the best interests of the Company and with such care, as an ordinarily prudent person in a similar position would use under similar circumstances. A Managing Member who so performs such duties shall not have any liability by reason of being or having been a Managing Member. The Managing Member shall not be liable to the Company or any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of the gross negligence or willful misconduct of such Managing Member. Without limiting the generality of the preceding sentence, the Managing Member does not in any way guaranty the return of any Capital Contribution to a Member or any profit for or to the Members from the operations of the Company.

6.6 No Exclusive Duty to Company. Each Member recognizes that the other Members and the members of the Managing Member have or may have other business interests, activities and investments, some of which may be in conflict or competition with the business of the Company, and that such other Member is entitled to carry on such other business interests, activities and investments. No Member shall be obligated to devote all or any particular part of his time and effort to the Company and its affairs. Each Member may engage in or possess an interest in any other business or venture of any kind, independently or with others, including, without being limited to, owning, financing, acquiring, leasing, promoting, developing, improving, operating and/or managing real property on his own behalf or on behalf of other entities with which such Member is affiliated, and any Member may engage in any activities, whether or not

competitive with the Company, without any obligation to offer any interest in such activities to the Company or to any Member. Neither the Company nor any Member shall have any right, by virtue of this Agreement, in or to such activities, or the income or profits derived therefrom, and the pursuit of such activities, even if competitive with the business of the Company, shall not be deemed wrongful or improper.

6.7 Indemnification.

(a) The Company shall indemnify and hold harmless the Managing Member from and against all obligations, losses, damages, fines, taxes and interest and penalties thereon, claims, demands, actions, suits, proceedings (whether civil, criminal, administrative, investigative or otherwise), costs, expenses and disbursements (including legal and accounting fees and expenses, costs of investigation and sums paid in settlement) of any kind or nature whatsoever which may be imposed on, incurred by or asserted at any time against the Managing Member in any way related to or arising out of this Agreement, the Company, or the management or administration of the Company or in connection with the business or affairs of the Company or the activities of the Managing Member on behalf of the Company to the maximum extent permitted under the Act, including but not limited to the payment of the Managing Member's reasonable attorneys fees in connection with any action or proceeding brought against the Managing Member except where the Managing Member is found to be grossly negligent or has committed willful misconduct. All costs and expenses (including reasonable costs and expenses of investigation and reasonable attorneys' fees) incurred by the Managing Member in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of a written undertaking by, or on behalf of, the Managing Member to repay such amount if it shall ultimately be determined that the Managing Member is not entitled to be indemnified by the Company as authorized by this Section 6.7(a).

(b) In addition, if any Member or any Affiliate thereof (the "Indemnitee"), makes a loan to the Company, or personally guarantees the Company's credit or obligations, then the Company shall indemnify and hold harmless the Indemnitee from and against all claims and demands to the maximum extent permitted under the Act, including but not limited to the payment of the Indemnitee's reasonable attorneys fees in connection with any action or proceeding brought against the Indemnitee.

6.8 Vacancies. Any vacancy occurring for any reason in the position of Managing Member shall be filled by an appointment by a majority of the Members. The successor Managing Member shall be subject to all obligations of the Managing Member.

6.9 Expenses, Fees, and Compensation. Except as may be approved by the Members in writing, none of the Members nor any of their respective stockholders, partners, members, directors, officers, agents and/or Affiliates shall be entitled (a) to reimbursement for expenses incurred on behalf of the Company, or (b) to any fees, salaries or other compensation for any services rendered to, or on behalf of, the Company.

6.10 Officers. The Managing Member may designate one or more individuals as officers of the Company, who shall have such titles and exercise and perform such

powers and duties as shall be assigned to them from time to time by the Managing Member. The Managing Member may remove any officer at any time, with or without cause. Each officer shall hold office until his or her successor is appointed and qualified. The same individual may hold any number of offices.

6.11 Affiliated Entities. The fact that a Member, including the Managing Member, or any Affiliate thereof, is directly or indirectly interested in, or connected with, any Person employed by the Company to render or perform any services, or to or from whom the Company may purchase, sell or lease any real or personal property, shall not prohibit such Member from employing such Person or from otherwise dealing with such Affiliate, and neither the Company, nor any of the Members, shall have any rights in, or any income or profits derived therefrom.

6.12 Meetings. All meetings of the Members shall be held at such time and place, within or outside the State of New York, as shall be determined by the Managing Member for the purpose of the transaction of any business as may come before such meeting.

7. Capital Contributions.

7.1 Initial Capital. Subject to the provisions of Section 14.10 hereof, as of the closing with respect to the acquisition of the Tenant Membership Interests, each Member shall have made, or shall be deemed to have made, Capital Contributions to the Company in cash in the aggregate initial amount set forth opposite the Member's name on Schedule 1 attached hereto and in accordance with their Interest.

7.2 Additional Contributions. No additional Capital Contributions will be required of Investors.

7.3 No Withdrawal of Capital Contributions. Except upon dissolution and liquidation of the Company, no Member shall have the right to withdraw, reduce or demand the return of its Capital Contribution, or any part thereof, or any distribution thereon, or to receive property other than cash in connection with a distribution herein, or to receive property other than cash in connection with a distribution or return of capital.

7.4 Return of Capital Contributions. Except upon dissolution and liquidation of the Company or as otherwise provided herein, there is no agreement, nor time set, for the return of any Capital Contribution of any Member.

7.5 No Priority. Except as provided in Section 8.2, no Member shall have priority over any other Member as to return of Capital Contributions or allocations of income, gain, profits, losses, credits or deductions or as to distributions.

7.6 Liability of Members and Their Affiliates for Capital and Debts. Except as otherwise provided by applicable law, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company. Neither the Members nor any Person Affiliated with a Member shall be obligated personally for such debt, obligation or liability of the Company solely by reason of being a Member or being an Affiliate of a Member.

8. Capital Accounts, Profits, Losses and Distributions.

8.1 Capital Accounts.

(a) The Company shall maintain a separate capital account ("Capital Account") for each Member and its successors and permitted assigns.

(b) The Capital Account of each Member shall initially be equal to the amount of the initial Capital Contribution as set forth on Schedule 1 and increased by (i) Capital Contributions made by such Member (net of liabilities in respect of contributions of property assumed by the Company or subject to which the Company takes such property); (ii) allocations of Profits to such Member pursuant to Section 8.4 hereof; and (iii) the amount of any Company liabilities assumed by such Member not otherwise taken into account in determining Capital Accounts; and decreased by (A) allocations of Losses and other items of loss and deduction to such Member pursuant to Section 8.4 hereof; (B) by distributions and withdrawals of cash and property to such Member (to the extent of the fair market value thereof, net of liabilities securing such property assumed by the Member or subject to which the Member takes the property); and (C) the amount of any liabilities of such Member assumed by the Company not otherwise taken into account in determining Capital Accounts.

(c) In the event the Gross Asset Value of an asset of the Company is adjusted pursuant to Section 8.1(d) hereof, the Capital Accounts of all Members shall be adjusted simultaneously to reflect the allocation of gain or loss that would be recognized by the Company (as modified by Section 8.1 (e) hereof) if it disposed of such asset in an amount equal to the Gross Asset Value. For purposes of this Agreement, "Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, as adjusted from time to time pursuant to Section 8.1(d).

(d) In accordance with Regulation Section 1.704-1(b)(2)(iv)(f), the Gross Asset Value of all other Company's assets shall be adjusted to equal their respective gross fair market values, as of the following dates: (i) the issuance of Interests to any new or existing Member in exchange for a Capital Contribution (other than a *de minimis* contribution); (ii) the distribution by the Company to a Member of money or other property (other than a *de minimis* amount) as consideration for an Interest in the Company, unless all Members receive simultaneous distributions of undivided interests in the distributed assets in proportion to their Interests; and (iii) the liquidation of the Company within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g).

(e) For purposes of computing the amount of any item of Profits and Losses to be reflected in Capital Accounts, the determination, recognition and classification of each-such item shall be the same as its determination, recognition and classification for federal income tax purposes except that:

(a) any deductions for depreciation, amortization or similar expense attributable to property which has a Gross Asset Value different from its adjusted basis for federal income tax purposes, shall be based on the Gross Asset Value of such property as determined pursuant to Section 8.1(c).

(b) Profits or Losses resulting from any disposition of Company property shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value.

(f) In the event of a transfer of an Interest or any portion thereof in accordance with the terms of this Agreement, whether or not the purchaser, assignee or successor-in-interest is then a Member, the Person so acquiring such Interest or any portion thereof shall acquire the Capital Account or portion thereof of the Member formerly owning such Interest. The cost of computing such adjustment shall be borne by the Member disposing of such Interest.

(g) The foregoing provisions and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations § 1.704-1(b)(2)(iv), and shall be interpreted consistently therewith. The Managing Member shall be authorized to make appropriate amendments to the allocation of items to the Capital Accounts if necessary to comply with such Regulation and consistent with the terms of this Agreement.

8.2 Distributions of Available Cash.

(a) The Company shall distribute all Available Cash to the Members parri passu in accordance with their respective Interest.

(b) Distributions of Available Cash shall be made to Members on a quarterly basis accompanied by an accounting statement describing the net receipts.

(c) Any Minority Member may at any time after the Put Option Trigger Date, offer their interest for sale to the LLC. Such offer shall be made in writing to the LLC. The LLC upon receipt of such offer must purchase said interest within 90 days at the Buyout Price. The return shall be calculated on a per annum basis starting from the day when the member first paid their membership interest to the day which the payoff is paid. The LLC's obligation under this buyout option is personally guaranteed (jointly and severally) by Erez Itzhaki and Gil Boosidan.

(d)

8.3 Distributions in Kind. In the event any proceeds available for distribution consist of items other than cash (i.e., notes, mortgages, payments in kind), the Members shall be entitled to their pro rata shares of each such asset, in accordance with the aggregate amount of proceeds due them pursuant to this Section.

8.4 Profits and Losses.

(a) Generally.

(a) The Profits and Losses of the Company shall be determined for each Fiscal Year in accordance with the accounting method followed by the Company for federal income tax purposes. Except as otherwise provided herein, whenever a proportionate part of the Profit or Loss is credited or charged to a Member's Capital Account, every item of income, gain, loss, deduction or credit entering into the computation of such Profit or Loss shall be considered either credited or charged, as the case may be, in the same proportion to such Member's Capital Account, and every item of credit or tax preference related to such Profit or Loss, and applicable to the period during which such Profit or Loss was realized shall be allocated to such Member in the same proportion.

(b) In the event of the admission of a new member in the Company or a valid transfer of all or part of a Member's Interest, the Managing Member shall determine the manner in which items of income, deduction, gain, loss and/or credit of the Company shall be allocated among those Persons who were Members in the Company prior to the date (the "Effective Date") on which there occurs the admission of a new member in the Company or a valid transfer of all or a part of a Member's Interest, and the Persons who were Members after the Effective Date.

(b) Allocation of Profits and Losses. Except as otherwise provided in this Agreement, Profits and Losses (and, to the extent necessary, or as otherwise provided in this Agreement, individual items of income, gain, loss, deduction or credit) for any period shall be allocated among the Members in a manner that, after giving effect to the special allocations set forth in Section 8.4(c), the Capital Account of each Member, immediately after making such allocation, is, as nearly as possible, equal (proportionately) to the distributions required to be made to such Member pursuant to Section 13.2.

(c) Special Allocation Provisions.

(a) Qualified Income Offset. In the event any Member unexpectedly receives an adjustment, allocation or distribution described in clauses (4), (5) and (6) of Regulation Section 1.704-1(b)(2)(ii)(d) that results in such Member having a negative balance in its Capital Account in excess of the amount it is required to restore on a liquidation of the Company (or of the Member's Interest in the Company), then, after any allocations required by Section 8.4(c)(iii) hereof, such Member shall be allocated income and gain in an amount and manner sufficient to eliminate such excess as quickly as possible. To the extent permitted by the Code and the Regulations, any special items of income or gain allocated pursuant to this Section 8.4(c)(i) shall be taken into account in computing subsequent allocations of Profits and Losses pursuant to this Section 8.4, so that the net amount of any items so allocated and the subsequent Profits and Losses allocated to the Members pursuant to this Section 8.4(c)(i) shall, to the extent possible, be equal to the net amounts that would have been allocated to each such Member pursuant to the provisions of this Section 8.4(c)(i) if such unexpected adjustments, allocations or distributions had not occurred.

(b) Member Nonrecourse Deductions. Any and all items of loss and deduction and any and all expenditures described in Section 705(a)(2)(B) of the

Code (or treated as expenditures-so described pursuant to Section 1.704-1(b)(2)(iv)(i) of the Regulations) (collectively, "Member Nonrecourse Deductions") that are (in accordance with the principles set forth in Section 1.704-2(i)(2) of the Regulations) attributable to Member Nonrecourse Debt (as the term "partner nonrecourse debt" is defined in Section 1.704-2(b)(4) of the Regulations) shall be allocated to the Member that bears the economic risk of loss pursuant to Sections 1.752-2(b)-(j) of the Regulations (the "Economic Risk of Loss") for such Member Nonrecourse Debt. If more than one Member bears such Economic Risk of Loss, such Member Nonrecourse Deductions shall be allocated between or among such Members in accordance with the ratios in which they share such Economic Risk of Loss. If more than one Member bears such Economic Risk of Loss for different portions of a Member Nonrecourse Debt, each such portion shall be treated as a separate Member Nonrecourse Debt.

(c) Minimum Gain Chargeback.

(A) Company Minimum Gain. Except to the extent provided in Sections 1.704-2(f)(2), (3), (4) and (5) of the Regulations, if there is, for any Fiscal Year of the Company, a net decrease in Company Minimum Gain (as the term "partnership minimum gain" is defined in Sections 1.704-2(b)(2) and (d) of the Regulations, as the same may be modified in the context of limited liability companies), there shall be allocated to each Member, before any other allocation pursuant to Section 8.4 hereof is made under Section 704(b) of the Code of Company items for such Fiscal Year, items of income and gain for such year (and, if necessary, for subsequent years) equal to such Member's share of the net decrease in Company Minimum Gain. A Member's share of the net decrease in Company Minimum Gain is the amount of such total net decrease multiplied by the Member's percentage share of the Company's Minimum Gain at the end of the immediately preceding taxable year, determined in accordance with Section 1.704-2(g)(1) of the Regulations. Items of income and gain to be allocated pursuant to the foregoing provisions of this Section 8.4(c)(iii)(A) shall consist first of gains recognized from the disposition of items of Company property subject to one or more Nonrecourse Liabilities (as defined in Section 1.704-2(b)(3) of the Regulations) of the Company, and then of a pro rata portion of the other items of Company income and gain for that year.

(B) Member Nonrecourse Debt Minimum Gain. Except to the extent provided in Section 1.704-2(i)(4) of the Regulations, if there is, for any Fiscal Year of the Company, a net decrease in Member Nonrecourse Debt Minimum Gain (as the term "partner nonrecourse debt minimum gain" is defined in Section 1.704-2(i)(2) of the Regulations, as the same may be modified in the context of limited liability companies), there shall be allocated to each Member that has a share of Member Nonrecourse Debt Minimum Gain at the beginning of such Fiscal Year before any other allocation pursuant to Section 8.4 hereof (other than an allocation required pursuant to Section 8.4(c)(iii)(A)) is made under

Section 704(b) of the Code of Company items for such Fiscal Year, items of income and gain for such year (and, if necessary, for subsequent years) equal to such Member's share of the net decrease in the Member Nonrecourse Debt Minimum Gain. The determination of a Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain shall be made in a manner consistent with the principles contained in Section 1.704-2(g)(1) of the Regulations. The determination of which items of income and gain to be allocated pursuant to the foregoing provisions of this Section 8.4(c)(iii)(B) shall be made in a manner that is consistent with the principles contained in Section 1.704-2(f)(6) of the Regulations.

(d) Section 704(c) Allocation.

(A) Any item of Company income, gain, loss, deduction or credit attributable to property contributed to the Company, solely for tax purposes, shall be allocated among the Members in accordance with the principles set forth in Section 704(c) of the Code and the Regulations promulgated thereunder so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value at the time such property was contributed to the Company.

(B) In the event the Gross Asset Value of any Company asset is adjusted (pursuant to Section 8.1 hereof), subsequent allocations of income, gain, loss, deduction and credit with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations promulgated thereunder as in effect at the time such Gross Asset Value is adjusted.

(C) Any elections or other decisions relating to allocations pursuant to this Section 8.4(c) shall be made by the Members in any manner that reasonably reflects the purpose and intention of this Agreement.

(e) Members' Interest in Company Profits For Purposes of Section 752. As permitted by Section 1.752-3(a)(3) of the Regulations, the Members hereby specify that solely for purposes of determining their respective interests in the Nonrecourse Liabilities of the Company for purposes of Section 752 of the Code, such interests shall be equal to their respective Interests.

(f) Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members pro rata in accordance with their Interests.

(g) Regulatory Compliance. The provisions of Sections 8.1 (Capital Accounts), 8.4(b) (Allocations of Profits and Losses), this Section 8.4(c)(vii) and

the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulation Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulation. The Company may make appropriate amendments to the allocations of items pursuant to 8.4(b) (Allocations of Profits and Losses) if necessary in order to comply with Section 704 of the Code or applicable Regulations thereunder; provided, that no such change shall have an adverse effect upon the amount distributable to any Member pursuant to this Agreement.

(h) Curative Allocations. The allocations set forth in Sections 8.4(c)(i) (Qualified Income Offset), 8.4(c)(ii) (Member Nonrecourse Deductions), 8.4(c)(iii) (Minimum Gain Chargeback), 8.4(c)(vi) (Nonrecourse Deductions) and 8.4(c)(ix) (Loss Allocation Limitation) of this Agreement (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. The Company may offset all Regulatory Allocations either with other Regulatory Allocations or with special allocations of income, gain, loss or deductions pursuant to this Section 8.4(c)(viii) in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of this Agreement and all items of income, gain, loss or deduction were allocated pursuant to Section 8.4(b) (Allocations of Profits and Losses). In exercising its discretion under this Section 8.4(c)(viii), the Company shall take into account future Regulatory Allocations under Section 8.4(c)(iii) (Minimum Gain Chargeback) that, although not yet made, are likely to offset other Regulatory Allocations made under Sections 8.4(c)(ii) (Member Nonrecourse Deductions) and 8.4(c)(vi) (Nonrecourse Deductions).

(i) Loss Allocation Limitation. Notwithstanding the foregoing provisions of Section 8.4(b) hereof, the Losses (or items of loss) allocated pursuant to Section 8.4(b) hereof shall not exceed the maximum amount of Losses (or items of loss) that can be so allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Period. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses (or items of loss) pursuant to Section 8.4(b) hereof, the limitation set forth in this Section 8.4(c)(ix) shall be applied on a Member by Member basis so as to allocate the maximum permissible Losses (or items of loss) to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). All Losses (or items of loss) in excess of the limitation set forth in this Section 8.4(c)(ix) shall be allocated to other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible Losses (or items of loss) to each Member under Treasury Regulations Section 1.704-1(b)(2)(n)(d).

8.5 No Obligation to Restore Negative Balances in Capital Accounts. No Member shall have an obligation, at any time during the term of the Company or upon its liquidation, to pay to the Company or any other Member or third party an amount equal to the negative balance in such Member's Capital Account.

8.6 Tax Allocations. All items of income, gain, loss, deduction or credit of the Company shall be allocated among the Members for federal income tax purposes in a manner consistent with the allocation of the corresponding items to the Members under the other provisions of this Article 8.

8.7 Withholding Taxes. If the Company is required to withhold any portion of distributions or allocations to a Member by applicable U.S. federal, state or local Tax laws, the Company may withhold such amounts and make such payments to Taxing authorities as are necessary to ensure compliance with such Tax laws. Any funds withheld by reason of this Section 8.7 shall nonetheless be deemed distributed or allocated (as the case may be) to the Member in question for all purposes under this Agreement. If the Company makes any payment to a taxing authority in respect of a Member hereunder that is not withheld from actual distributions to the Member, then the Company may, at its option, (i) require the Member to reimburse the Company for such withholding; or (ii) reduce any subsequent distributions to such Member by the amount of such withholding.

9. Books and Records.

9.1 Books of Account. Complete original books of account and entry of the Company shall be kept by the Managing Member at the principal office of the Company, and shall be made available for inspection and copying by any Member upon request. Profit and loss shall be reported on a quarterly basis with sixty (60) days after end of quarter.

9.2 Tax Elections. The Managing Member shall have the authority to cause the Company and to make any election required or permitted to be made for income tax purposes if the Managing Member determines that such election is in the best interest of the Company. As determined by the Managing Member, the Company may make, in accordance with Section 754 of the Code, a timely election to adjust the basis of the Company property as described in Sections 734 and 743 of the Code.

9.3 Bank Accounts. The Company may maintain one or more bank accounts for the funds of the Company (which accounts shall be separate and apart from any account of any Member or any Affiliate of any Member), and withdrawals therefrom shall be made upon such signature or signatures as the Managing Member shall determine.

9.4 Tax Returns. The Managing Member shall timely prepare all tax returns for the Company and shall further cause such tax returns to be timely filed with the appropriate authorities. Upon filing, a copy of each such tax return will be provided to all Members. The Members intend that the Company be classified as a "partnership" for federal, state and local income tax purposes. The Company and its Members will take such reasonable action as may be necessary or advisable, including the amendment of this Agreement, to cause or ensure that the Company shall be treated as a "partnership" for federal, state and local income tax purposes.

9.5 Tax Matters Member. The Managing Member shall act as the "tax matters partner" ("TMP") of the Company, as such term is defined in Section 6231(a)(7) of the Code, and shall have all the powers and duties assigned to the TMP under Sections 6221-6231 of

the Code and the Regulations thereunder, provided that the TMP shall not take any action as TMP that would have a material adverse affect on another Member without the consent of such Member, which consent may be withheld in such Member's sole discretion. The Members agree to perform all acts necessary under Section 6231 of the Code and the Regulations thereunder to designate the Managing Member as TMP.

(a) Annually, within one hundred twenty (120) days after the expiration of the Fiscal Year of the Company, a compilation statement prepared by the accountant for the Company, showing with respect to the entire Fiscal Year of the Company, the information required to be contained in the quarterly reports as set forth in Section 9.6(a), together with a description of the tax allocations made to each Member on account of such Fiscal Year and the Capital Account balances, and Interests of each Member as of the expiration of such Fiscal Year.

10. Transfers of Interests of Members.

10.1 General.

(a) Subject to Section 10.2 herein, no Transfer shall be permitted herein except upon the written consent of 80% of the Membership Interests of the Members. All Transfers shall be subject to the terms, covenants and conditions of any Loan Documents. Each Member indemnifies the Company and each non-Transferring Member against out-of-pocket expenses or other liability arising directly or indirectly as a result of any Transfer or purported Transfer by such Member in violation of this Section 10.1. In the event that any Transfer results in the assessment of any fees, charges or penalties against the Company, then each transferor whose Transfer is subject to the assessment of such fees, charges or penalties shall pay, promptly upon demand of the Managing Member, the portion of such fees, charges or penalties allocable to its Transfer. The terms and provisions of this Section 10.1(a) shall survive the Transfer and shall be binding upon the transferor from and after the effective date of any Transfer, notwithstanding that the transferor may have withdrawn as a Member; provided, however, that, if the Managing Member is unable, within thirty (30) days, to collect such fees, charges or penalties from such transferor, the transferee shall be obligated to pay the transferor's allocable portion of such fees, charges or penalties in accordance with the provisions of this Section 10.1(a). Each Member undertaking a Transfer hereby indemnifies, defends and holds harmless the Company, and the other Members to the extent of fees, charges or penalties due from such Member, as transferor, as set forth in this Section 10.1(a), such indemnification to survive the termination of this Agreement and/or the withdrawal of such Member as a Member.

(b) If any Interest is permitted to be Transferred as provided in this Agreement, the Managing Member may, in its discretion, require compliance with any or all of the following as the same may be applicable, as a condition thereto and with any other reasonable condition:

(a) The express assumption by the transferee of all of the obligations of the transferring Member relating to the transferred Interest;

(b) the payment by the transferee of all filing, publication and recording fees, if any, and all reasonable expenses, including, without limitation, reasonable counsel fees and expenses incurred by the Company in connection with such transaction;

(c) the delivery by the transferee of such other documents or instruments as counsel to the Company may require (or as may be required by law) in order to effect the admission of such Person as a Member, as applicable;

(d) the delivery by the transferee of a statement that it is acquiring the Interest for its own account for investment and not with a view to the resale or distribution thereof and that it will only transfer the acquired Interest to a Person who so similarly represents and warrants and otherwise in accordance with this Agreement;

(e) if requested by the Managing Member, the delivery to the Company of an opinion of reputable counsel (who may be counsel for the Company), in form and substance satisfactory to the Managing Member, that such Transfer does not violate the Loan Documents, any federal or state securities laws, or any representation or warranty of such transferring Member given in connection with the acquisition of its Interest;

(f) the delivery to the Company of an opinion from reputable counsel (who may be counsel to the Company) that such Transfer (A) will not result in a termination of the Company under Section 708 of the Code or, if such a termination were to result, it would not have a material adverse affect on the Members; (B) will not cause the Company to lose its status as a partnership for federal income tax purposes; and (C) will not cause the Company to become subject to the Investment Company Act of 1940; and

(g) the delivery to the Company of a certification from an officer of the transferee, in form and substance satisfactory to the Managing Member, certifying that the transferee is an "accredited investor" within the meaning of Section 501 (a) of Regulation D under the Securities Act of 1933, as amended.

No Transfer, where permitted by the terms of this Agreement, shall be binding on the Company until all of the reasonable conditions to such Transfer established by the Company have been fulfilled. Upon the admission of a substitute or additional Member, the Company shall promptly cause any necessary documents or instruments to be filed, recorded or published, wherever required, if any, showing the substitution of the transferee as a substitute Member in place of the transferring Member or as an additional Member, as appropriate. All Transfers are subject to applicable provisions of the Securities Act of 1933, as amended, and all other federal and state securities laws.

(c) A transferee of an Interest shall be entitled to receive distributions of cash or other property from the Company attributable to the Interest acquired by reason of such Transfer from and after the effective date of the Transfer of such Interest to it; provided, however, that anything herein to the contrary notwithstanding, the Company shall be

to one or more trusts for the benefit of the transferring party, or the spouse, children, grandchildren, children or grandchildren of brothers or sisters of the transferring party, (b) to any other Person (e.g., a trust) solely for estate planning purposes, or (c) to another Member. Notwithstanding anything to the contrary contained herein, no transferee of an Interest under and pursuant to clauses (a) and (b) of this Section 10.2 shall be entitled to vote or grant or withhold consents with respect to Company matters as provided herein or in the Act, it being understood and agreed that such transferee shall only have such economic rights, privileges and duties attributable to such Interest pursuant to this Agreement and any applicable law. Any Transfer permitted under Section 10.2 shall be otherwise subject to the provisions of Article 10 applicable thereto.

11. Withdrawal or Resignation. Except for Transfers permitted pursuant to Section 10, prior to the dissolution and winding up of the Company, no Member may withdraw from the Company.

12. Admission of Additional Members. The Company shall not admit any new Members (other than as provided in Article 10 hereof) without the written consent of all Members.

13. Dissolution.

13.1 Dissolution. The Company shall be dissolved or terminated upon the unanimous written consent of the Members.

13.2 Liquidation.

(a) Upon the dissolution of the Company, the Managing Member shall proceed, within a reasonable time, to sell or otherwise liquidate the assets of the Company. The assets of the Company (whether consisting of cash, assets or a combination thereof) shall be distributed in accordance with the provisions of Section 8.2.

(b) Upon dissolution, the Members shall look solely to the assets of the Company for the return of their Capital Contributions. The winding up of the affairs of the Company and the distribution of its assets shall be conducted exclusively by the Members who are hereby authorized to do any and all acts and things authorized by law for these purposes.

13.3 Termination. The Company shall terminate when all property owned by the Company shall have been disposed of and the assets, after payment of, or due provision has been taken for, liabilities to Company creditors, shall have been distributed as provided in this Agreement. Upon such termination, the Members shall execute and cause to be filed a certificate of cancellation of the Company and any and all other documents necessary in connection with the termination of the Company.

13.4 Effect of Certain Events on the Company's Existence.

(a) General. The death or incapacity of any individual Member, the dissolution of any Member which is an entity and the withdrawal or Bankruptcy of any Member shall not dissolve or terminate the Company. Upon the occurrence of any such

event, the Interest of such Member and all its rights or obligations under this Agreement shall devolve unto and vest in such Member's successors or legal representatives, except as otherwise provided for or restricted by Article 10 of this Agreement.

(b) Bankruptcy. "Bankruptcy" as used in this Section 13.4 shall mean: (i) the filing by a Member of a voluntary petition seeking liquidation, reorganization, arrangement or readjustment, in any form, of its debts under Title 11 of the United States Code or any other federal or state insolvency law, or a Member's filing an answer consenting to or acquiescing in any such petition; (ii) the making by a Member of any assignment for the benefit of its creditors with respect to substantially all of the assets of such Member; or (iii) the earlier of (A) an entry of an order of relief which is not vacated or stayed within sixty (60) days or (B) the expiration of one hundred twenty (120) days after the filing of an involuntary petition under Title 11 of the United States Code, an application for the appointment of a receiver for substantially all of the assets of a Member, or any involuntary petition seeking liquidation, reorganization, arrangement or readjustment of its debts under any other federal or state insolvency law, provided that the same shall not have been dismissed, vacated, set aside, stayed or otherwise disposed of within such 120-day period. A "Bankrupt" Member shall mean a Member who has entered into Bankruptcy within the meaning of this Section 13.4(b).

14. Miscellaneous.

14.1 Entire Agreement; Amendment. This Agreement contains the entire agreement of the parties concerning the subject matter hereof, and supersedes any and all prior agreements oral or written among the parties hereto concerning the subject matter hereof, which prior agreements are hereby canceled. This Agreement may not be changed, modified, amended, discharged, abandoned or terminated orally, but only by an agreement in writing, signed by all of the Members.

14.2 Severability. If any of the provisions of this Agreement is held invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions hereof which can be given effect without the invalid provision, and to this end the provisions of this Agreement are intended to be and shall be deemed severable.

14.3 Preparation and Review of Agreement. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted. Each party acknowledges and agrees that this Agreement was subject to negotiation and that each party had an opportunity to seek to obtain, and did obtain, independent counsel prior to executing and delivering this Agreement.

14.4 Notices.

(a) Any and all notices, requests, demands or other communications hereunder shall be in writing and shall be given by personal delivery, by overnight delivery or courier or by certified or registered mail, postage prepaid, or by telecopy (confirmed by mail) to each of the Members at their respective addresses as set forth on Schedule 1 hereto or to such addresses as may from time to time be designated by any of them in writing by notice similarly given to all parties in accordance with this Section 14.3(a). All

correspondence shall be with a courtesy copy to Law Offices of David J. Feit, Esq., PLLC, 22 Cortlandt Street, Suite 803, New York, New York 10007, Attention: David J. Feit, Esq. Notices shall be effective upon receipt or refusal. Any notice to be given hereunder can be given by counsel to such party or any other authorized representative.

(b) If pursuant to any provision of this Agreement, a Member's consent will be deemed to be given in the event such Member fails to respond to a request for consent, the notice to such Member requesting consent shall explicitly set forth the fact that such consent will be deemed given if no response is made and shall set forth the time period in which such response is required.

(c) Copies of any notice delivered by a Member to any Member hereunder shall be promptly delivered to all Members with a courtesy copy to Law Offices of David J. Feit, Esq., PLLC, 22 Cortlandt Street, Suite 803, New York, New York 10007, Attention: David J. Feit, Esq.

14.5 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of New York without regard to the conflicts of law rules of said State.

14.6 Submission to Jurisdiction: Waiver of Trial by Jury. Each of the Members hereby submits to the non-exclusive jurisdiction of any state or federal court in the City, County and State of New York in connection with any action or proceeding relating to this Agreement. The parties further WAIVE THEIR RIGHT TO ANY TRIAL BY JURY in connection with any such action or proceeding. Each party hereby agrees that service of any process in any proceeding or dispute relating hereto may be made by the same procedures provided for notices as set forth herein.

14.7 Counterparts; Signatures. This Agreement may be executed in any number of counterparts any one of which, or a copy of any one of which, shall be admissible into evidence, and all of which shall constitute one and the same agreement. The parties agree that they may rely on the facsimile signature or portable document signature (pdf) of any Member with respect to this Agreement or any waiver, amendment, supplement or consent relating thereto, with the same effect as if such signature was an original.

14.8 No Third Party Beneficiaries. None of the provisions of this Agreement shall be for the benefit of or enforceable by any of the creditors of the Company or any other Person not a party to this Agreement.

14.9 Voting. Notwithstanding anything to the contrary contained herein, in the event that any vote of the Members is required pursuant to the terms hereof and such vote must exclude (by reason of the loss of rights to participate in the management of the Company or otherwise) the Interests of one or more Members, then the Interests of such excluded Member(s) shall be excluded from the numerator and denominator of any calculation of the Interests required to determine the applicable vote.

14.11 Investment Representations. The undersigned Members understand (1) that the Interests evidenced by this Agreement have not been registered under the

Securities Act of 1933 or any state securities laws (the ASecurities Acts@) because the Company is issuing these Interests in reliance upon the exemptions from the registration requirements of the Securities Acts providing for issuance of securities not involving a public offering, (2) that the Company has relied upon the fact that the Interests are to be held by each Member for investment, and (3) that exemption from registrations under the Securities Acts would not be available if the Interests were acquired by a Member with a view to distribution.

Accordingly, each Member hereby confirms to the Company that such Member is acquiring the Interests for such own Member's account, for investment and not with a view to the resale or distribution thereof. Each Member agrees not to transfer, sell or offer for sale any of portion of the Interests unless there is an effective registration or other qualification relating thereto under the Securities Act of 1933 and under any applicable state securities laws or unless the holder of Interests delivers to the Company an opinion of counsel, satisfactory to the Company, that such registration or other qualification under such Act and applicable state securities laws is not required in connection with such transfer, offer or sale. Each Member understands that the Company is under no obligation to register the Interests or to assist such Member in complying with any exemption from registration under the Securities Acts if such Member should at a later date, wish to dispose of the Interest. Furthermore, each Member realizes that the Interests are unlikely to qualify for disposition under Rule 144 of the Securities and Exchange Commission unless such Member is not an Affiliate of the Company and the Interest has been beneficially owned and fully paid for by such Member for at least two years.

Each Member, prior to acquiring an Interest, has made an investigation of the Company and its business, and the Company has made available to each such Member all information with respect thereto which such Member needed to make an informed decision to acquire the Interest. Each Member considers himself, herself or itself to be a Person possessing experience and sophistication as an investor which are adequate for the evaluation of the merits and risks of such Member's investment in the Interest.

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IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date of this Agreement set forth above.

Erez Itzhaki

Oren Shefet

Gil Boosidan

Ariel Krill

Martin Hollander

Calanit Freilich

Ilan Tavor

Abraham 2008 Family Trust

Nina Weitman Ben Moshe

TKS Realty LLC

Mordechai Boosidan

Chanes Equities LLC

Ori Farber

Boaz Rahav

Schedule 1

Members

Member	Mailing Address	Capital Contribution	Interest
Erez Itzhaki	580 Broadway, Suite 1107 New York, NY 10012	1,250,000 *	25%
Gil Boosidan	580 Broadway, Suite 1107 New York, NY 10012	1,250,000 *	25%
Martin Hollander	114 East 39th Street New York, NY 10016	750,000 *	15%
Ilan Tavor	107-40 Queens Blvd, 18A Forest Hills, NY 11375	200,000 *	4%
Nina Weitman Ben Moshe	628 W 238th St Apt. 5B Bronx, NY 10463	100,000	2%
Mordechai Boosidan	25 Kazenelson Blvd Kiriat Ata ISRAEL	150,000	3%
Ori Farber	628 W 238th St Apt. 5B Bronx, NY 10463	350,000	7%
Oren Shefet	130 Post ave. apt. 401 Westbury, NY 11590	200,000	4%
Ariel Krill	150 W 56th st Apt. 4005 New York, NY 10019	200,000	4%
Calanit Freilich	5 Birchat Shlomo Neve Daniel, Gush Etzion Israel 90909	100,000	2%
Abraham 2008 Family Trust	692 Winthrop Road Teaneck, NJ 07666	100,000	2%
TKS Realty LLC	681 Camperdown Road Teaneck, NJ 07666	100,000	2%
Chanes Equities LLC	4 Berkowitz Street Tel Aviv, 64238 ISRAEL	200,000	4%
Boaz Rahav	653 Floyd Street Englewood Cliffs, NJ 07632	50,000	1%
TOTAL		**5,000,000**	**100%**

* The amount invested by these investors is not the dollar amount set forth above. This amount indicates the equity stake they hold due to their role with the LLC

Schedule 2

Definitions

"Act" shall have the meaning set forth in the introductory paragraphs hereto.

"Additional Capital Contributions" means contributions made to the Company pursuant to Section 7.3 by any Member (including any predecessor holder of the Interest of such Member).

"Affiliate(s)" shall mean with respect to any Person, any individual or entity directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such Person. The term "control", as used in the immediately preceding sentence, means, with respect to a corporation or other entity with voting rights attributable to shares or other equity interests therein, the right to the exercise, directly or indirectly, of more than fifty percent (50%) of the voting rights attributable to the shares or other equity interests of the controlled corporation or other entity, or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.

"Agreement" shall have the meaning set forth in the introductory paragraphs hereto.

"Approved Loan" shall mean any loan made by the Company, which is secured by the Tenant Lease or by any Interests of the Company and is approved by the Members in accordance with the terms of this Agreement.

"Available Cash" means for any period with respect to which a distribution is to be made pursuant to this Agreement, the positive difference, if any, between (i) the sum of (a) all cash received by the Company (including Capital Contributions and the proceeds of any loan or sale of assets) during such period and (b) any amounts drawn from the reserves of the Company during such period and (ii) the sum of (a) principal and interest payments due and payable on any indebtedness incurred by the Company pursuant to the terms of this Agreement during such period, (b) all other cash expenditures incurred by the Company in accordance with the terms of this Agreement during such period and (c) the amount of any additional reserves of the Company determined and set aside by the Company during such period in accordance with the approved annual budgets for the Leased Premises and such nominal additional amounts as shall be required to cover administrative expenses of the Company during such period.

"Bankrupt" shall have the meaning set forth in Section 13.4(b).

"Bankruptcy" shall have the meaning set forth in Section 13.4(b).

"Business Day" shall mean any day other than a Saturday, Sunday or any day on which national banks in the City of New York are not open for business.

"Buyout Price" shall mean the price which the member paid for his share plus a 10% return, calculated annually.

"Capital Account" shall have the meaning set forth in Section 8.1(a).

"Capital Contributions" means contributions made to the Company pursuant to Article 7 by any Member (including any predecessor holder of the Interest of such Member).

"Code" shall mean the Internal Revenue Code of 1986, as amended, and as it may be further amended from time to time.

"Company" shall have the meaning set forth in the introductory paragraphs hereto.

"Default Amount" shall have the meaning set forth in Section 7.3(a).

"Default Loan" shall have the meaning set forth in Section 7.3(a).

"Defaulting Member" shall have the meaning set forth in Section 7.3(a).

"Deposit" shall have the meaning set forth in Section 14.10(b).

"Economic Risk of Loss" shall have the meaning set forth in Section 8.4(c).

"Electing Contributing Members" shall have the meaning set forth in Section 7.3(a).

"Effective Date" shall have the meaning set forth in Section 8.4(a).

"Erez" shall have the meaning set forth in the introductory paragraphs hereto.

"Fiscal Year" or ***"Fiscal Period"*** means, subject to the provisions of Section 706 of the Code, (i) the period commencing on the date of formation of the Company and ending on December 31, 2012, (ii) any subsequent 12-month period commencing on January 1 and ending on December 31, and (iii) the period commencing on January 1 and ending on the date on which all assets of the Company are distributed to the Members pursuant to Article 13.

"Funding Default" shall have the meaning set forth in Section 7.3(a).

"Gil" shall have the meaning set forth in the introductory paragraphs hereto.

"Gross Asset Value" shall have the meaning set forth in Section 8.1(c).

"Indemnitee" shall have the meaning set forth in Section 6.7(b).

"Interest" means the ownership interest of a Member in the Company consisting of (i) such Member's percentage ownership interest in profits, losses, allocations and distributions, (ii) such Member's right to vote or grant or withhold consents with respect to Company matters as provided herein or in the Act, and (iii) such other rights and privileges, if any, provided for in this Agreement. All Interests shall be considered personal property. The initial Interest of each Member is set forth on Schedule 1 annexed hereto.

"Investor(s)" shall have the meaning set forth in the introductory paragraphs hereto.

"Leased Premises" shall have the meaning set forth in Section 2.

"Loan Documents" shall mean all documents, instruments and agreements entered into with respect to any Approved Loan.

"Managing Member" shall mean Erez Itzhaki or his successor appointed pursuant to the terms of this Agreement.

"Major Decision" shall have the meaning set forth in Section 6.3(b).

"Martin" shall have the meaning set forth in the introductory paragraphs hereto.

"Member(s)" shall have the meaning set forth in the introductory paragraphs hereto and any Person hereafter substituted as a Member pursuant to Article 10 or hereafter admitted as a Member pursuant to Article 12.

"Member Nonrecourse Deductions" shall have the meaning set forth in Section 8.4(c).

"Minority Members" are investors other than Erez Itzhaki, Gil Boosidan and Marty Hollander.

"Non-Defaulting Members" shall have the meaning set forth in Section 7.3(a).

"Person" shall mean any individual, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association or other entity whatsoever, any federal, state, county or municipal government, or any bureau or department or agency thereof, and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Put Option Trigger Date" shall mean the earlier of; the day in which the first floor premises are either leased or sold; or April 1, 2015.

"Premises" shall mean the property located at 391 Broadway, New York, New York, 10013.

"Profits" *or* ***"Losses"*** for any Fiscal Year (or other period) shall mean an amount equal to the Company's taxable income or loss, respectively, for such taxable year determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments: (i) income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss; (ii) any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as such pursuant to Regulations § 1.704-1(b)(2)(iv), and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be subtracted from such taxable income or loss;

(iii) income, gain, loss and deduction of the Company shall be computed as if the Company had sold any property distributed to a Member on the date of such distribution at a price equal to its fair market value at the date; (iv) the adjustments set forth in Section 8.1 (e) and (v) items of income, gain deduction or loss specifically allocated pursuant to Section 8.4(c) in any year shall be excluded from the calculation of taxable income or loss for such year.

"Property" shall have the meaning set forth in Section 2.

"Reduction Amount" shall have the meaning set forth in Section 7.3(a).

"Regulations" shall mean the Treasury Regulations promulgated under the Code as such regulations may be amended from time to time (including the corresponding provisions of succeeding regulations).

"Regulatory Allocations" shall have the meaning set forth in Section 8.4(c).

"Tax" or ***"Taxes"*** means any federal, state, county, local, foreign and other taxes (including, without limitation, income, profits, premium, estimated, excise, sales, use, occupancy, gross receipts, franchise, ad valorem, severance, capital levy, production, transfer, withholding, employment, unemployment compensation, payroll and property taxes, import duties and other governmental charges and assessments), whether or not measured in whole or in part by net income, and including deficiencies, interest, additions to tax or interest, and penalties with respect thereto, and including expenses associated with contesting any proposed adjustments related to any of the foregoing.

"Tenant" shall have the meaning set forth in Section 2.

"Tenant Lease" shall have the meaning set forth in Section 2.

"Tenant Membership Interests" shall have the meaning set forth in Section 2.

"TMP" shall have the meaning set forth in Section 9.5.

"Transfer" means the transfer, sale, assignment, gift or other disposition, pledge, hypothecation or collateral assignment of all or any portion of an Interest, whether direct or indirect, voluntary or involuntary, by operation of law or otherwise, and/or in one or more related or unrelated transactions.