

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
WASHINGTON AVE. ASSOCIATES LLC

This Amended and Restated Limited Liability Company Agreement (together with the schedules attached hereto, this "Agreement") of WASHINGTON AVE. ASSOCIATES LLC (the "Company"), is entered into as of December 7, 2018 by Washington Ave. Member LLC, as the sole equity member (the "Member"). Capitalized terms used and not otherwise defined herein have the meanings set forth on Schedule A hereto.

WHEREAS, the Company was formed as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), as amended from time to time (the "Act") upon the filing and acceptance of a certificate of formation with, and acceptance thereof by, the Secretary of State of the State of Delaware on May 26, 2016;

WHEREAS, the Company previously operated pursuant to that certain Limited Liability Company Agreement of the Company, dated as of June 16, 2016 executed by the Member and Ephraim A. Stern (as special member and independent manager) (the "Original Operating Agreement");

WHEREAS, the Member desires to amend and restate the Original Operating Agreement in its entirety and to continue the Company as a limited liability company for the purposes and on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the Member, intending to be legally bound, hereby agrees as follows:

Section 1. Name.

The name of the limited liability company continued hereby is Washington Ave. Associates LLC.

Section 2. Principal Business Office.

The principal business office of the Company is located at 1985 Cedar Bridge Avenue, Suite 1, Lakewood, NJ 08701 or such other location as may hereafter be determined by the Member.

Section 3. Registered Office.

The address of the registered office of the Company in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808.

Section 4. Registered Agent.

The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808.

Section 5. Members.

(a) The mailing address of the Member is set forth on Schedule B attached hereto. The Member continues to be admitted to the Company as a member of the Company upon its execution of a counterpart signature page to this Agreement.

(b) Subject to Section 9(d), the Member may act by written consent.

Section 6. Certificates.

Raeesa Ibrahim is hereby designated as an “authorized person” within the meaning of the Act, and has executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State of the State of Delaware. Upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, her powers as an “authorized person” ceased, and the Member thereupon became the designated “authorized person” and shall continue as the designated “authorized person” within the meaning of the Act. The Member or an Officer shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in Florida and in any other jurisdiction in which the Company may wish to conduct business.

The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

Effective as of the date hereof, all prior limited liability company agreements of the Company, including, without limitation, the Original Operating Agreement, are hereby amended, restated and replaced, in their entirety, by this Agreement and all of the respective rights, interests, relationships, duties, obligations, responsibilities, agreements and commitments of the Member and relating to the ownership, management, control and/or operation of the Company and the Company’s business shall hereinafter be as set forth herein. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

Section 7. Purposes.

(a) The sole purpose to be conducted or promoted by the Company is to engage in the following activities:

(i) owning, operating, developing, managing and disposing of the Property;

(ii) to incur the Obligations and to perform its obligations under the Basic Documents; and

(iii) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Delaware that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes (including the entering into of interest rate or basis swap, cap, floor or collar agreements, currency exchange agreements or similar hedging transactions and referral, management, servicing and administration agreements).

(b) The Company, and the Member, or any Officer on behalf of the Company, may enter into and perform the Basic Documents and all documents, agreements, certificates, or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any Member, Officer or other Person notwithstanding any other provision of this Agreement, the Act or applicable law, rule or regulation. The foregoing authorization shall not be deemed a restriction on the powers of the Member or any Officer to enter into other agreements on behalf of the Company.

Section 8. Powers.

Subject to Section 9(d), the Company, and the Member and the Officers of the Company on behalf of the Company, (i) shall have and exercise all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 7 and (ii) shall have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

Section 9. Management.

(a) Member. Subject to Section 9(d), the business and affairs of the Company shall be managed by or under the direction of the Member.

(b) Powers. Subject to Section 9(d), the Member shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise. Subject to Section 7, the Member has the authority to bind the Company.

(c) Member as Agent. To the extent of its powers set forth in this Agreement and subject to Section 9(d), the Member is an agent of the Company for the purpose of the Company's business, and the actions of the Member taken in accordance with such powers set forth in this Agreement shall bind the Company. The Member shall exercise its authority as such in

its capacity as a member of the Company. The Company shall not have any “managers” within the meaning of Section 18-101(10) of the Act.

(d) Limitations on the Company’s Activities.

(i) This Section 9(d) is being adopted in order to comply with certain provisions required in order to qualify the Company as a “special purpose” entity.

(ii) The Member shall not, so long as any Obligation is outstanding, amend, alter, change or repeal Sections 5(c), 7, 8, 9, 16, 20, 21, 22, 23, 24, 25, 26, 29 or 31 or Schedule A of this Agreement. Subject to this Section 9(d), the Member reserves the right to amend, alter, change or repeal any provisions contained in this Agreement in accordance with Section 31.

(iii) Notwithstanding any other provision of this Agreement and any provision of law that otherwise so empowers the Company, the Member, any Officer or any other Person, neither the Member nor any Officer nor any other Person shall be authorized or empowered, nor shall they permit the Company, without the prior unanimous written consent of the Member, to take any Material Action.

(iv) The Member shall cause the Company to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and franchises. The Member also shall not cause the Company to:

(A) fail to be organized solely for the purpose of (i) owning, operating, acquiring, developing, constructing, leasing, financing and/or selling of the Property, (ii) entering into the Basic Documents to which it is a party, and/or (iii) engaging in any activity that is incidental, necessary or appropriate to accomplish the foregoing;

(B) engage in any business or activity other than owning, operating, acquiring, developing, constructing, leasing, financing and/or selling the Property, and activities incidental thereto;

(C) own any material assets other than (i) the Property, and (ii) such incidental Personal Property as may be necessary for the operation of the Property;

(D) merge into or consolidate with any Person, to the fullest extent permitted by law, dissolve, terminate, wind up or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(E) fail to preserve its (1) existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, and (2) qualification to do business in the state where the Property is located;

(F) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Company's organizational documents or the Member's organizational documents, as the case may be;

(G) own, form or acquire any subsidiary or make any investment in, any Person;

(H) commingle its assets with the assets of any of its equitable or beneficial owners, affiliates, principals or of any other Person nor fail to hold all of its assets in its own name;

(I) incur any Debt other than the other than the Indebtedness and Permitted Debt, and the debt evidenced by the Existing Note (which debt is repaid on the Closing Date);

(J) intend to become insolvent (provided that for purposes of this clause (j) during the construction of the Borrower Improvements, Guarantor's assets shall be calculated with the Company's assets solely to determine solvency) or intend to fail to pay its debts and liabilities from its assets as the same shall become due; provided, however, that the Member shall not be obligated to make additional capital contributions to the Company beyond their initial capital contributions;

(K) fail to maintain its records, books of account and bank accounts separate and apart from those of the equitable or beneficial owners, principals and affiliates of the Company, the affiliates of an equitable or

beneficial owner or principal of the Company and any other Person; provided, however that the Company's assets may be included in a consolidated financial statement of its affiliate so long as appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Company and such affiliates and to indicate that the Company's assets and credit are not available to satisfy the debts and other obligations of such affiliates or any Person;

(L) except with respect to any contract or agreement expressly identified in this Agreement, enter into any contract or agreement with any equitable or beneficial owner, principal or affiliate of the Company, as the case may be, any Guarantor, or any equitable or beneficial owner, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with third parties other than any equitable or beneficial owner, principal or affiliate of the Company, any Guarantor or any equitable or beneficial owner, principal or affiliate thereof;

(M) to the fullest extent permitted by law, seek the dissolution or winding up in whole, or in part, of the Company;

(N) fail to make reasonable efforts to correct any known misunderstandings regarding the separate identity of the Company from any equitable or beneficial owner, principal or affiliate thereof or any other Person;

(O) guaranty or become obligated for the debts of any other Person or hold out its credit as being available to satisfy the debts of another Person;

(P) make any loans or advances to any third party, including any equitable or beneficial owner, principal or affiliate of the Company or any equitable or beneficial owner, principal or affiliate thereof (other than accounts receivable under contracts, in the ordinary course), nor buy or hold evidence of indebtedness issued by any other Person (other than cash or investment grade securities);

(Q) file its own tax returns, nor file a consolidated federal income tax return with any other entity, except to the extent required or permitted by applicable law (including if the Company is treated as a “disregarded entity” for tax purposes and is not required to file tax returns under any applicable law); provided, however, that the foregoing shall not require the Member or any direct or indirect interest holders in the Company to make additional capital contributions to the Company beyond their initial capital contributions;

(R) fail to hold itself out to the public as a legal entity separate and distinct from any other Person;

(S) fail to conduct its business solely in its own name, mislead others as to the entity with which such other party is transacting business, or suggest that the Company is responsible for the debts of any third party (including any equitable or beneficial owner, principal or affiliate of the Company or any equitable or beneficial owner, principal or affiliate thereof);

(T) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; provided, however, that interest holders in the Company shall not be obligated to make additional capital contributions to the Company beyond their initial capital contributions;

(U) hold itself out as or be considered as a department or division of (i) any equitable or beneficial owner, principal or affiliate of the Company (ii) any affiliate of an equitable or beneficial owner or principal of the Company, as the case may be, or (iii) any other Person;

(V) fail to observe all applicable organizational formalities;

(W) fail to pay its own liabilities, including but not limited to the salaries of its own employees (if any), from its own funds; provided, however, that the foregoing shall not require any direct or indirect interest holders in

the Company to make additional capital contributions to the Company beyond their initial capital contributions;

(X) fail to maintain a sufficient number of employees (if any) in light of its contemplated business operations;

(Y) fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

(Z) fail to use separate stationery, invoices and checks bearing its own name;

(AA) pledge its assets for the benefit of any other Person, other than in connection with the Loan;

(BB) acquire the obligations or securities of any equitable or beneficial owner, principal or affiliate of the Company, Guarantor or any equitable or beneficial owner, principal or affiliate thereof;

(CC) fail to maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity;

(DD) have any obligation to indemnify its equitable or beneficial owners, officers, directors or affiliates, except as provided in Section 20 hereof;

(EE) fail, to the fullest extent permitted by law, to consider the interests of its creditors in connection with all actions;

(FF) have any of its obligations guaranteed by any equitable or beneficial owner, principal or affiliate of the Company except Guarantor;

(GG) take for itself or cause any other entity to take on its behalf, any of the following actions without the prior unanimous written consent of its partners, members or managers, as applicable: (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any

applicable insolvency law; file an answer or other pleading admitting or failing to contest to the extent commercially reasonable to do so the material allegations of a petition filed against it in any legal proceeding of this nature or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek, consent to or acquiesce to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself, (iii) make an assignment of its assets for the benefit of its creditors, or (iv) take any action in furtherance of the foregoing; and

(HH) fail to be formed and organized as a limited liability company under the laws of the State of Delaware.

Section 10. Intentionally Omitted.

Section 11. Officers.

(a) Officers. The officers of the Company shall be a Chief Executive Officer, Chief Financial Officer, Vice President, Secretary and such other offices as shall from time to time be elected or appointed by the Member. Any Officer may be removed at any time, with or without cause, by the Member. Any vacancy occurring in any office of the Company shall be filled by the Member. The initial Officers of the Company designated by the Member are listed on Schedule C hereto. Unless such officer's term expires as a result of such officer's death or resignation, each such officer shall hold the offices indicated thereon until such officer has been removed by the Member and such officer's successor is appointed and qualified. All of the officers of the Company shall report to, and be subject to the direction and control of, the Member and shall have such authority to perform such duties relating to the management of the Company as designated by the Member or as may be provided in this Agreement.

(b) Officers as Agents. The Officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Member not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business and, subject to Section 9(d), the actions of the Officers taken in accordance with such powers shall bind the Company.

(c) Duties of Officers. Except to the extent otherwise provided herein, each Officer shall have a fiduciary duty of loyalty and care similar to that of directors and officers of business corporations organized under the General Corporation Law of the State of Delaware.

Section 12. Limited Liability.

Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company.

Section 13. Capital Contributions.

The Member may contribute capital to the Company as Member determines in its sole and absolute discretion; however, nothing herein shall impose any obligation on the Member to make any capital contributions to the Company.

Section 14. Additional Contributions.

The Member is not required to make any additional capital contribution to the Company. However, the Member may make additional capital contributions to the Company at any time upon the written consent of such Member. The provisions of this Agreement, including this Section 14, are intended to benefit the Member, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company (and no such creditor of the Company shall be a third-party beneficiary of this Agreement) and the Member shall not have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement.

Section 15. Allocation of Profits and Losses.

The Company's profits and losses shall be allocated to the Member.

Section 16. Distributions.

Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Member on account of its interest in the Company if such distribution would violate Section 18-607 of the Act or any other applicable law or any Basic Document.

Section 17. Books and Records.

The Member shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The Member and its duly authorized representatives shall have the right to examine the Company books, records and documents during normal business hours. The Company's books of account shall be kept using the method of accounting determined by the Member. The Company's independent auditor, if any, shall be an independent public accounting firm selected by the Member.

Section 18. Intentionally Omitted.

Section 19. Other Business.

The Member and any Affiliate of the Member may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others notwithstanding any provision to the contrary at law or in equity. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

Section 20. Exculpation and Indemnification.

(a) Neither the Member nor any Officer, employee or agent of the Company nor any employee, representative, agent or Affiliate of the Member (collectively, the “Covered Persons”) shall, to the fullest extent permitted by law, be liable to the Company or any other Person that is a party to or is otherwise bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person’s gross negligence or willful misconduct.

(b) To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person’s gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 20 by the Company shall be provided out of and to the extent of Company assets only, and the Member shall not have personal liability on account thereof; and provided, further, that so long as any Obligation is outstanding, no indemnity payment from funds of the Company (as distinct from funds from other sources, such as insurance) of any indemnity under this Section 20 shall be payable from amounts allocable to any other Person pursuant to the Basic Documents.

(c) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf

of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 20.

(d) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(e) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Company or any other Covered Person. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Member to replace such other duties and liabilities of such Covered Person.

(f) The foregoing provisions of this Section 20 shall survive any termination of this Agreement.

Section 21. Assignments.

The Member may assign in whole or in part its limited liability company interest in the Company. Subject to Section 23, if the Member transfers all of its limited liability company interest in the Company pursuant to this Section 21, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to the Member by merger or consolidation in compliance with the Basic Documents shall, without further act, be the Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

Section 22. Resignation.

So long as any Obligation is outstanding, the Member may not resign, except as permitted under the Basic Documents. If the Member is permitted to resign pursuant to this Section 22, an additional member of the Company shall be admitted to the Company, subject to Section 23, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the resignation and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

Section 23. Admission of Additional Members.

One or more additional members of the Company may be admitted to the Company with the written consent of the Member; provided, however, that, notwithstanding the foregoing, so long as any Obligation remains outstanding, no additional Member may be admitted to the Company without Lender consent.

Section 24. Dissolution.

(a) Subject to Section 9(d), the Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (i) the termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company in the Company unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act or (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act. Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company or that causes the Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon (i) an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to Sections 21 and 23, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to Sections 22 and 23), to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining member of the Company or the Member in the Company.

(b) Notwithstanding any other provision of this Agreement, the Bankruptcy of the Member shall not cause the Member to cease to be a

member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

(c) Notwithstanding any other provision of this Agreement, the Member waives any right it might have to agree in writing to dissolve the Company upon the Bankruptcy of the Member, or the occurrence of an event that causes the Member to cease to be a member of the Company.

(d) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

(e) The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Member in the manner provided for in this Agreement and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act.

Section 25. Waiver of Partition; Nature of Interest.

Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, the Member hereby irrevocably waives any right or power that such Person might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. The Member shall not have any interest in any specific assets of the Company, and the Member shall not have the status of a creditor with respect to any distribution pursuant to Section 16 hereof. The interest of the Member in the Company is personal property.

Section 26. Benefits of Agreement; No Third-Party Rights.

None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company (other than Lender in accordance with the Loan Agreement) or by any creditor of the Member. Nothing in this Agreement shall be deemed to create any right in any Person (other than Covered Persons) not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person (except as provided in Section 20).

Section 27. Severability of Provisions.

Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Section 28. Entire Agreement.

This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

Section 29. Binding Agreement.

Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement, including, without limitation, Sections 7, 8, 9, 20, 21, 22, 23, 24, 26, 29 and 31, constitutes a legal, valid and binding agreement of the Member.

Section 30. Governing Law.

This Agreement shall be governed by and construed under the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

Section 31. Amendments.

Subject to Section 9(d), this Agreement may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Member. Notwithstanding anything to the contrary in this Agreement, so long as any Obligation is outstanding, this Agreement may not be modified, altered, supplemented or amended without Lender consent except: (i) to cure any ambiguity or (ii) to correct or supplement any provision in a manner consistent with the intent of this Agreement and the Basic Documents.

Section 32. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument.

Section 33. Notices.

Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of rapid transmission, and shall be deemed to have been duly given upon receipt (a) in the case of the Company, to the Company at its address in Section 2, (b) in the case of the Member, to the Member at its address as listed on Schedule B attached hereto and (c) in the case of either of the foregoing, at such other address as may be designated by written notice to the other party.

Section 34. Amended and Restated.

The Original Operating Agreement is hereby amended and restated in its entirety by this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first stated above.

MEMBER:

WASHINGTON AVE. MEMBER LLC,
a Delaware limited liability company

By: 

Name: David Lichtenstein
Title: Chief Executive Officer

SCHEDULE A

Definitions

A. Definitions

When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

“Act” has the meaning set forth in the preamble to this Agreement.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

“Agreement” means this Limited Liability Company Agreement of the Company, together with the schedules attached hereto, as amended, restated or supplemented or otherwise modified from time to time.

“Bankruptcy” means, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without such Person’s consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of “Bankruptcy” is intended to replace and shall supersede and replace the definition of “Bankruptcy” set forth in Sections 18-101(1) and 18-304 of the Act.

“Basic Documents” means all loan documents evidencing and/or securing the Loan, including without limitation, that certain Promissory Note made by the Company in favor of Lender, that certain Loan Agreement between the Company and Lender (the “Loan Agreement”), that certain Construction Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing by the Company for the benefit of Lender, that certain Environmental Indemnity Agreement by Guarantor and the Company in favor of Lender, that certain Completion Guaranty by Guarantor, that certain Guaranty of Debt Service and Operating Expenses by Guarantor, that certain Partial Repayment Guaranty by Guarantor, that certain Equity Funding Guaranty by Guarantor, that certain Indemnity Agreement by Guarantor, that

certain Collateral Assignment and Subordination of Hotel Management Agreement between Urgo Hotels LP, a Maryland limited partnership, and the Company for the benefit of Lender, that certain Assignment of Agreements by the Company for the benefit of Lender, that certain Collateral Assignment and Subordination of Development Agreement between LSGARLSNH LLC, a Delaware limited liability company, and the Company for the benefit of Lender, that certain Assignment of all Material Construction Agreements by the Company for the benefit of Lender, and all documents and certificates contemplated thereby or delivered in connection therewith.

“Borrower Improvements” shall have the meaning ascribed thereto in the Loan Agreement.

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on May 26, 2016 as amended or amended and restated from time to time.

“Closing Date” shall have the meaning ascribed thereto in the Loan Agreement.

“Company” means Washington Ave. Associates LLC, a Delaware limited liability company.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. “Controlling” and “Controlled” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

“Covered Persons” has the meaning set forth in Section 20(a).

“Debt” shall have the meaning ascribed thereto in the Loan Agreement.

“Existing Note” shall have the meaning ascribed thereto in the Loan Agreement.

“Guarantor” means Lightstone Parent LLC.

“Indebtedness” shall have the meaning ascribed thereto in the Loan Agreement.

“Lender” means Pacific Western Bank, together with its successors and assigns.

“Loan” means the mortgage loan in the original principal amount of \$55,000,000 obtained by the Company from Lender.

“Material Action” means to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to, reorganization or relief with respect

to the Company under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property, or make any assignment for the benefit of creditors of the Company, or admit in writing the Company's inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate the Company.

“Member” means WASHINGTON AVE. MEMBER LLC, as the initial member of the Company, and includes any Person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company.

“Obligations” shall mean the indebtedness, liabilities and obligations of the Company under or in connection with this Agreement and the Basic Documents.

“Officer” means an officer of the Company described in Section 11.

“Officer's Certificate” means a certificate signed by any Officer of the Company who is authorized to act for the Company in matters relating to the Company.

“Original Operating Agreement” has the meaning set forth in the recitals.

“Permitted Debt” shall have the meaning ascribed thereto in the Loan Agreement.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

“Personal Property” shall have the meaning ascribed thereto in the Loan Agreement.

“Property” means, collectively, those certain properties located at 915-943 and 947-955 Washington Avenue, Miami, Florida, and all personal property and development rights appurtenant thereto.

B. Rules of Construction

Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words “include” and “including” shall be deemed to be followed by the phrase “without limitation.” The terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document shall be references to such parts of this Agreement.

SCHEDULE B

Member

<u>Name</u>	<u>Mailing Address</u>	<u>Membership Interest</u>
WASHINGTON AVE. MEMBER LLC	1985 Cedar Bridge Avenue, Suite 1 Lakewood, NJ 08701	100%

SCHEDULE C

OFFICERS

David Lichtenstein

Donna Brandin

Joseph E. Teichman

TITLE

Chief Executive Officer

Chief Financial Officer

Executive Vice President, General
Counsel and Secretary