

**OPERATING AGREEMENT
FOR
40712 LaSalle LLC
A CALIFORNIA LIMITED LIABILITY COMPANY**

TABLE OF CONTENTS

1. DEFINITIONS.....	1
2. ORGANIZATIONAL MATTERS.....	2
3. CONTRIBUTIONS.....	2
4. ALLOCATIONS AND DISTRIBUTIONS.....	4
5. MANAGEMENT.....	4
6. MEMBER VOTING AND MEETINGS.....	5
7. TRANSFER AND WITHDRAWAL.....	6
8. DISSOLUTION.....	7
9. GENERAL PROVISIONS.....	7

PROVISIONS

This Operating Agreement (the “Agreement”) is made as of *June 1, 20225* by and among the parties listed on its signature pages. The parties agree as follows.

1. DEFINITIONS

The following initially capitalized nouns have the meanings set forth below whenever used in the Agreement:

1.1 “**Act**” shall mean the statute authorizing the creation of limited liability companies in the state where the Company has been formed.

1.2 “**Company**” shall mean means *40712 LaSalle LLC*, a *California* limited liability company.

1.2 “**Manager**” shall mean *Andrew Georgitsis*, and any person who succeeds him/her as the managing member of the Company.

1.3 “**Member**” shall mean each person or group of persons described on Exhibit A as a Member or who has/have been admitted to the Company as a Member in accordance with this Agreement.

1.4 “**Property**” shall mean the real property commonly known as *40712 La Salle Pl., Murrieta, CA, 92563*

1.5 “**Shares**” shall represent the percentage ownership interests of the Members in the Company.

2. ORGANIZATIONAL MATTERS

2.1 The Members have filed organizational documents for the Company as required by the Act. The primary purpose of the Company is to own the Property, to improve the Property, to rent the property and to hold the Property for investment. The Company shall not engage in any other business without the written consent of all the Members. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control. The Company may conduct business under any name the Member deems necessary or desirable to comply with local law. The Company's existence commenced on the date the Company was formed and shall continue until dissolved pursuant to this Agreement. The Company shall continuously maintain a registered office as required by the Act. The Company's registered office and principal place of business shall be located at *5140 El Arbol Dr., Carlsbad, CA, 92008*, or at such other location as the Members may determine from time to time. The Company may also have such offices as the Member may determine from time to time.

2.2 Except as expressly set forth in this Agreement or required by law, no Member shall be personally liable for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise.

2.3 When a Member is a group of Persons, the following provisions shall apply: (i) The group, collectively, shall be referred to as one Member; (ii) Each person within the group shall be jointly and severally liable for all obligations and responsibilities associated with the membership interest; (iii) All rights associated with the membership interest shall be deemed jointly held by the persons within the group and, absent a written agreement or provision of law to the contrary, all such persons shall be deemed to have equal control of such rights; and (iv) Any act or omission by one of the persons within the group shall be deemed the act or omission of the Member.

3. CONTRIBUTIONS

3.1 The initial capitalization of the Company shall be the *minimum sum of \$500 000 or the maximum sum of \$640 000*. The ownership interests of the Members in the Company shall be represented by 0.1484% membership interest in the company per share at a value of \$1000. The Company shall initially issue Shares as follows: (i) The Company shall issue 674 shares at a valuation of \$1000 per share in cash or in the agreed value of the property conveyed by Members to the Company; (ii) *Andrew Georgitsis* shall, and does hereby, assign to the Company the contractual right to purchase the Property which has an agreed value of \$640 000, and shall issue 674 Shares; and (iii) The Managing member shall be issued 34 Shares. The remaining 640 shares shall be sold to investors for \$1000 per share for a 0.1484% membership interest in the Company. The initial cash contributions, the agreed value of the contributions of property, and the ownership interests of the Members, are as set forth in Exhibit A attached hereto. None of the Members shall be required to make any additional capital contributions to the Company. No interest shall be paid on the contributions of the Members to the capitalization of the Company.

3.2 All initial funds for the purchase of shares shall be held in an escrow account at a rate of 3% apr, until the minimum of 500 shares (\$500 000) have been sold at which time the funds will be disbursed to the Company and used to capitalize the company. The shares shall be continued to be sold until May 31, 2025 upon which the offering will close. The managing member has the right to extend the offering for 30 days past the closing date. Upon closing all unsold and remaining shares get assigned to the managing member. If the offering does not meet the minimum after the 90 day offering and the 30 day extension then all funds are returned to the original investors including the 3% apr over the 120 days.

3.3 The Company may, but shall not be required to, sell additional shares if the maximum number of shares are not sold in the initial offering, to raise additional capital on such terms and conditions as the Manager determines. The existing Members shall have the right of first refusal to purchase the additional Shares of the Company. The existing Members shall have fifteen (15) days after the Company elects to sell the additional Shares within which to exercise the right of first refusal. The Members shall exercise the right of first refusal by written notice to the Company specifying the number of Shares the Member elects to purchase. A Member's exercise of the right of first refusal shall be irrevocable. If the existing Members in the aggregate elect to purchase less than the number or Shares the Company has to sell, then those Members electing to purchase shall have the right to purchase the excess Shares. The Manager shall notify the Members exercising the right of first refusal of the number of Shares that those Members are to purchase. The Members exercising the right of first refusal shall pay for the new Shares within fifteen (15) days after the notice from the Manager specifying the number or Shares the Members are to purchase.

- 3.4 The Company may require Members to contribute additional capital if and when the Manager determines, in his/her sole discretion, that additional capital is needed. In such event, the following provisions shall apply.
- A. the Company shall provide notice to each Member stating the amount of additional capital required and the deadline for contributions. The due date shall be no sooner than fourteen (14) days from the date of the notice. The Members shall contribute such additional capital in proportion to their respective Shares in the Company.
 - B. If a Member does not timely contribute capital when required (a "Default"), such Member (a "Defaulting Member") shall be in default under this Agreement. In such event, the Company shall send the Defaulting Member written notice of such Default, giving him/her fourteen (14) days from the date such notice is given to contribute the entire amount of his/her required capital contribution. If the Defaulting Member does not contribute his/her required capital to the Company within this fourteen (14)-day period: (i) the Manager shall immediately provide notice of this event to all other Members (a "Default Notice"); and (ii) the defaulting Member shall lose his/her voting and approval rights under this Agreement, and his/her ability to participate in the management and operations of the Company.
 - C. Following a Default Notice, any Member may advance all funds owed by the Defaulting Member. A Member who wishes to make such an advance shall provide notice of such desire (a "Loan Notice"), including in such notice the amount of the advance the Member wishes to make. If any other Member also wishes to make an advance, he/she shall provide his/her own Loan Notice, including the amount he/she wishes to advance, within fifteen (15) days of the original Loan Notice. If such a responsive notice is provided within the required time frame, and the amounts stated in the original Loan Notice and the responsive notice(s) total to an amount greater than what is then owed by the Defaulting Member, each of the Members wishing to advance funds shall be permitted to advance an amount proportional to their respective Shares in the Company; if such a Member chooses to advance less than the maximum amount allowable, the balance may be advanced by the other Member(s) that provided a notice, allocated among them in the same fashion. If the total amount offered by all Members is less than the amount owed by the Defaulting Member, the Manager shall be permitted to advance the balance on the terms described in this Section. Any advance shall bear interest at the maximum rate allowed by law, compounded daily, with repayment due within three (3) days of a written demand. Any such advance, along with all accrued but unpaid interest shall be deemed a lien on the Defaulting Member's interest in the Company, and shall be automatically (and without demand) paid from any funds otherwise distributable to the Defaulting Member. If, at the time of any such advance, the Defaulting Member owes funds to more than one other Member and/or Manager, the distribution shall be allocated among them in proportion to the amounts owing to each. Any amounts paid shall be applied first to accrued but unpaid interest, then to reduce principal. A Member may, at any time in his/her sole discretion, elect to convert all or any unpaid portion of an advance and/or accrued but unpaid interest to an increase in his/her number of Shares as described in Subsection E. Such an election shall be effective upon notice describing the election from the Member and, once made, shall be irrevocable.
 - D. Following a Default Notice, any Member may elect to purchase the Defaulting Member's Shares providing he/she is willing to purchase the all such Shares and repay all amounts then owed by the Defaulting Member to all other Members and the Manager for repayment of advances, including unpaid interest. The purchase price for the Defaulting Member's Shares shall be the greater of either (i) the Defaulting Member's then-current Equity Balance calculated as described in Subsection E, or (ii) the amounts then owed by the Defaulting Member for repayment of advances, including unpaid interest. A Non-Defaulting Member shall have fifteen (15) days following a particular Default Notice to determine whether he/she wishes to exercise the right to buyout the Defaulting Member to provide notice of such intent (a "Buyout Notice"). If any other Member also wishes to exercise the right to buyout the Defaulting Member, he/she shall provide his/her own Buyout Notice to all Members within fifteen (15) days of the original Buyout Notice. If more than one Buyout Notice is given within the required time frame, each of the Members that provided a Buyout Notice shall be permitted to buy a portion of the Defaulting Member's Membership Interest proportional to their respective Shares in the Company; if such a Member chooses to purchase less than the maximum portion allowable, the balance may be purchase by the other Members that provided a Buyout Notice, allocated among them in the same fashion. The portion of the price representing prior advances shall be paid in full, in cash, within forty-five (45) days of the date of the first Buyout Notice. The balance of the purchase price (if any) shall be paid to the Defaulting Member price in sixty (60) equal monthly payments. It is expressly provided that a Member is not required to pay any interest to the Defaulting Member during the period while such payments are being made.
 - E. If a Non-Defaulting Member so elects as described in Subsection C, he/she may convert all or any unpaid portion of an advance and/or accrued but unpaid interest to an increase in to an increase in his/her number of Shares. The resulting increase in such Member's number of Shares, and the corresponding decrease in the Defaulting Member's

number of Shares, shall be equal to the total number of Shares then owned by the Defaulting Member multiplied by the fraction with: (i) the numerator equal to the amount the Member is electing to convert, reduced by the "Overage Protection Factor" (if any); and (ii) the denominator equal to the Defaulting Member's then-current "Equity Balance". The Defaulting Member's Equity Balance shall be the amount he/she would have received under this Agreement had the Property been sold for its then current fair market value as determined by the Manager. An Overage Protection Factor shall exist only if the combined amounts then owed by the Defaulting Member to repay prior advances made by other Members and the Manager, including unpaid interest, exceeds the Defaulting Member's Equity Balance. Under such circumstances, the Overage Protection Factor shall be the percentage by which such total amount owing must be reduced so that it is equal to Defaulting Member's Equity Balance.

- F. Each Member acknowledges and agrees that: (i) a Default will result in the Company and the non-defaulting Members incurring certain costs and other damages in an amount that would be extremely difficult or impractical to ascertain; and (ii) the remedies described in this Section bear a reasonable relationship to the damages which the Members estimate may be suffered by the Company and the non-defaulting Members by reason of the failure of a Defaulting Member to make any required Capital Contribution and the election of any or all of the above described remedies is not unreasonable under the circumstances. The election of the Manager and the non-defaulting Members to pursue any remedy provided in this Section shall not be a waiver or limitation of the right to pursue an additional or different remedy available hereunder or of law or equity with respect to any subsequent Default. All notices to be given by Members under the above Sections shall be given first to the Manager who shall, in turn, provide them promptly to all other Members.

4. ALLOCATIONS AND DISTRIBUTIONS

4.1 For accounting and tax reporting purposes, the Company's profits, losses and cash distributions, as ascertained through the use of standard accounting principles, shall be allocated to the Members in proportion to their respective Shares in the Company. Individual capital accounts shall be maintained for all of the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv).

4.2 Any current distributions of the available funds of the Company shall be made in the discretion of the Manager and at such times as the Manager may elect. To the extent reasonably practicable after the Company has established a reasonable reserve, current distributions of the available funds of the Company shall be made quarterly. To the extent funds are distributed, unless otherwise provided in this Agreement, such funds shall be allocated to the Members in proportion to their respective Shares in the Company.

4.3 Any depreciable major expense, tax deferral, tax deduction created by the investment in the Real Estate Property may be used in proportion to their respective shares by the members. Real property improvements of the land are a depreciable asset at the rate of 27.5 years. Each investor can use their portion according to the number of shares they hold of the total depreciation of the land improvements against their own assets, investments and income on an annual basis. .

5. MANAGEMENT

5.1 Except as otherwise expressly provided in this Agreement, all decisions regarding the operation of the Company shall be made by the Manager. Any contract regarding the operation of the Company, including but not limited to any note, conveyance, encumbrance or lease of the Property, shall require only the signature of the Manager. The Manager shall have no liability for any action taken on behalf of the Company, provided that the Manager has acted in good faith, within the scope of the Manager's authority, and has not been guilty of gross negligence or intentional misconduct. The Manager shall not be required to devote all of the Manager's time and business effort to the affairs of the Company, but shall devote so much of the Manager's time and attention to the Company as is reasonably necessary and advisable to accomplish the Company's purpose and objectives.

5.2 One or more bank account shall be maintained for the Company in which there shall be deposited all contributions of the Members and all other Company income. Said account(s) shall be maintained at such bank institution(s) as the Manager may select, and withdrawals from any such account may be made upon the signature of the Manager. At all times during the existence of the Company, the Manager shall keep or cause to be kept true and accurate books of account. Each Member shall at all times have reasonable access thereto.

5.3 The Manager shall be permitted to hire or retain any number or type of employees and/or independent contractors to perform services for the Company that he/she feels is reasonably necessary and advisable to accomplish the Company's

purpose and objectives. The Manager him/her self, or an affiliate of the Manager, may perform services for the Company as an employee or independent contractor provided that compensation is limited to a rate comparable to the rate charged by others for similar services.

5.4 The Manager shall be entitled to reimbursement by the Company for all expenses incurred for and on behalf of the Company prior to and following its formation. Reimbursable expenses include, without limitation, the actual cost of goods and materials used by or for the Company, and fees or salaries paid or incurred for services to the Company, including but not limited to accounting, data processing, duplicating, and investor relations, whether such fees or salaries were paid to employees or independent contractors.

5.5 The Manager may be removed at any time for cause by the affirmative vote of a majority of the voting power of the Members. For purpose of this Section, "cause" shall mean fraud, gross negligence, willful misconduct, embezzlement or a breach of such Manager's obligations under this Agreement or any employment contract with the Company. The Manager may resign at any time by giving written notice to the Members. Unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective. Any removal or resignation shall be without prejudice to the rights, if any, of the Manager or the Company under any contract to which the Manager or any affiliate of the Manager is a party. The removal or resignation shall not affect the Manager's rights as a Member. Following removal or resignation, a new Manager shall be selected from among the Members by a vote of a majority of the voting power of the Members.

5.6 Except as expressly provided in this Agreement, no Member other than the Manager shall be entitled to any salary or other compensation for services rendered to or on behalf of the Company.

6. MEMBER VOTING AND MEETINGS

6.1 Except as otherwise provided in this Agreement, Members shall have the right to vote only on the following issues: (i) removal of the Manager for cause; (ii) replacement of the Manager following removal or resignation; and (iii) the amendment of this Agreement. All of these actions shall require the vote of a majority of the voting power of the Members, with voting power allocated in proportion to Shares owned, except that amendment of this Agreement shall also require the approval of the Manager. Any Member who is in default under this Agreement shall have no voting rights of any kind with respect to the Company, and the interest of the defaulting Member shall not be taken into account in determining whether an act or proposal has been approved by the Members.

6.2 Meetings of the Members shall be called and convened in accordance with the following:

- A. A meeting may be called at any time and for any purpose whatsoever by the Manager or by any two other Members. Written notice of any meeting shall be given to each Member not less than ten (10) or nor more than sixty (60) days before the date of the meeting. Such notice shall state the place, date and hour for the meeting. Unless otherwise required by law, there shall be no quorum requirement for meetings.
 - B. When a meeting is adjourned for a period of less than forty five (45) days, notice of the rescheduled meeting need not be given if the new time and place are announced at the meeting originally adjourned.
 - C. Any action subject to a vote may be taken without a meeting and without prior notice, if a written consent, setting forth the action so taken, is signed by the Manager and a majority of the voting power of the other Members. Unless the action has been approved by all Members, each Member shall be given prompt written notice of the action.
 - D. Every Member entitled to vote may authorize another person or persons to act by written proxy. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Subject to the foregoing, every proxy shall continue in full force and effect until revoked by the Member executing it prior to a vote pursuant thereto. Such revocation may be effected by the delivery of a written statement to the Manager stating that the proxy is revoked, or by the attendance at the meeting and the voting in person by the Member executing the proxy. A proxy is not revoked by the death or incapacity of the Member unless, before the vote is counted, written notice of such death or incapacity is received by the Manager.
-

7. TRANSFER AND WITHDRAWAL

7.1 The company shall have an annual evaluation of the real property done by a certified appraiser. The Company will have 15 days to inform the members of the current valuation of the real estate property. This valuation will be used as the basis for the annual current minimum value of the shares.

7.2 No Member shall have the right to sell, assign or otherwise transfer the Member's Shares within the first year of holding.

7.3 After which a member may sell, assign or otherwise transfer shares but first in writing to the other Members on the same terms and conditions as they are offered to any other third party. The failure of an offeree Member to accept such offer within fifteen (15) days after receipt of the offer shall be conclusively deemed to be a rejection thereof. If the offer is accepted, then the transaction must be consummated by the accepting Member(s) on the terms and within the time specified for the proposed third party transfer. Each Member shall be entitled to purchase the full number of Share(s) offered. If a Member elects to purchase less Shares than are proposed to be transferred, then the Members has the right to offer the balance of the shares to a third party or back to the company. The procedure for providing the Members the opportunity to exercise the foregoing right of first refusal shall be determined by the Manager.

7.4 If any of the Shares are not purchased by the other Members as above set forth, the offering Member shall have the right to sell such Shares to a third party provided the sale is consummated within sixty (60) days after the expiration of the fifteen (15) days within which the offeree Members have to accept the offer, and upon the same terms and conditions offered to the other Members, failing which the Shares may not thereafter be transferred unless again offered to the other Members in accordance with this Section. The foregoing right of first refusal shall not apply to the sale, assignment or other transfer of an interest in the Company to another Member, to the spouse or issue of a Member, or to a trust for the benefit of a Member or the spouse or issue of a Member.

7.5 If the Member is unable to sell the shares to either the current members or a third party the offering member shares can be sold to the managing member at the current valuation rate as described above less a 5% connivance fee.

7.6 No transferee of Shares in the Company shall be admitted as a Member except with the prior written consent of the Manager, which shall not be unreasonably withheld. A transferee shall execute this Agreement and any amendments hereto. The Manager may condition consent to the sale or other transfer of a Member's Shares upon receipt of an opinion of counsel acceptable to the Manager to the effect that the sale or other transfer does not violate or cause the violation of a federal or state securities law. Unless admitted as a Member, the transferee of an interest in the Company shall not be entitled to any right to participate in the management or operation of the company, but shall be entitled to the transferor's interest in the profits, gains, losses and cash distributions of the Company.

7.7 A Member may encumber the Member's Share(s) in the Company with the consent of the Manager, which shall not be unreasonably withheld.

7.8 No Member may voluntarily withdraw from the Company except with the prior approval of the Manager.

8. DISSOLUTION

8.1 The death, insanity, legal incapacity, or bankruptcy of a Member other than the Manager shall not cause the Company to dissolve. The deceased, insane, legally incapacitated or bankrupt Member's successor in interest shall succeed to the affected Member's interest in the Company.

8.2 The Company shall be dissolved upon the occurrence of the following events: (i) The death, insanity, legal incapacity, or bankruptcy of the Manager, unless a majority of the voting power of the remaining Members elect a new Manager; (ii) The election to dissolve by the Manager and a majority of the voting power of the other Members; or (iii) The expiration of the term of the Company. Upon dissolution, the Company shall engage in no further business other than that necessary to wind up the business and distribute the assets of the Company. The Members shall continue to divide profits, gains, losses and cash distributions during the winding up period in the same ratio as cash distributions, profits and losses were divided prior to dissolution. The proceeds from the liquidation of Company assets shall be distributed in the following order (i) the expenses of liquidation and the debts of the Company, other than debts owing to Members, shall be paid; (ii)

debts to the Members for loans and advances made to or for the benefit of the Company shall be paid; and (iii) any balance remaining shall be distributed in accordance with the "Allocations and Distributions" provisions this Agreement.

8.3 The term of the company is 8-10 years. The Company or the real estate property held by the company will be considered for sale between May 31, 2033 and May 31, 2035, which is the closing date of the investment offering. The sale price and all proceeds realized from the sale will be distributed to the share holders equally according to the number of shares. Factors that the managing member will consider when deciding when to sell the property include forecast of the growth of the equity, the forecast of the rental income produced and other market factors.

9. GENERAL PROVISIONS

9.1 This Agreement constitute the complete and exclusive statement of agreement among the Members with respect to the subject matter herein and therein and replace and supersede all prior written and oral agreements among the Members. Subject to the provisions of this Agreement relating to transferability, this Agreement will be binding upon and inure to the benefit of the Members, and their respective successors. All pronouns shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the context in which they are used may require. All headings are inserted only for convenience and ease of reference and are not to be considered in the interpretation of any provision of this Agreement. In the event any claim is made by any Member relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular Member or his/her counsel. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held invalid, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid shall not be affected. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

9.2 This Agreement shall be governed by and interpreted in accordance with the laws of the state where the Property is located. Each Member hereby consents to the exclusive jurisdiction of the state and federal courts sitting in such state in any action on a claim arising out of, under or in connection with this Agreement or the transactions contemplated by this Agreement. Each Member further agrees that personal jurisdiction over him/her may be effected by service of process by registered or certified mail addressed as provided for notices in this Agreement, and that when so made shall be as if served upon him or her personally within such state.

9.3 Notices shall be sent by first class mail. Notices shall be addressed to the Members at the addresses set forth next to their signatures at the end of this Agreement. Any of the Members may change his/her address for purposes of this Agreement by giving written notice of the change to the Manager. Notices shall be deemed given and effective on the third day after posting.

9.4 Any controversy between the parties arising out of this Agreement shall be submitted to the American Arbitration Association for binding arbitration in accordance with its commercial arbitration rules. The arbitration shall be conducted in a major city reasonably close to the Property. The costs of the arbitration, including any American Arbitration Association administration fee, the arbitrator's fee, and costs for the use of facilities during the hearings, shall be borne equally by the parties to the arbitration. Attorneys' fees may be awarded to the prevailing or most prevailing party at the discretion of the arbitrator. The arbitrator shall not have any power to alter, amend, modify or change any of the terms of this Agreement nor to grant any remedy which is either prohibited by the terms of this Agreement, or not available in a court of law.

9.5 In the event that any dispute between the Company and the Members or among the Members should result in litigation or arbitration, the prevailing party in such dispute shall be entitled to recover from the other party all reasonable fees, costs and expenses of enforcing any right of the prevailing party, including without limitation, reasonable attorneys' fees and expenses, all of which shall be deemed to have accrued upon the commencement of such action and shall be paid whether or not such action is prosecuted to judgment. Any judgment or order entered in such action shall contain a specific provision providing for the recovery of attorney fees and costs incurred in enforcing such judgment and an award of prejudgment interest from the date of the breach at the maximum rate allowed by law.

9.6 Each Member represents to the Company and to each other Member as follows:

- A. The Member has a preexisting personal or business relationship with the Company or one or more of the other Members, and is aware that the Manager will be subject to various conflicts of interest in the operation and management of the company;
-

- B. Although no audited financial statements for the Company or for the Manager are available, the Member is aware of the Company's business affairs and financial condition and has acquired sufficient information about the Company and the Manager to reach an informed and knowledgeable decision to become involved with the Company;
- C. The Member is aware that no federal or state agency has made any finding or determination as to the fairness of the investment, or any recommendation or endorsement of the Shares, that the Shares have not been qualified or registered under the securities laws of any state or with the Securities and Exchange Commission, and that federal and state law requires that the Shares must be held indefinitely unless subsequently registered and/or qualified with the appropriate federal and state regulatory authorities, or sold in a transaction exempt from registration and/or qualification;
- D. The Member acknowledges that investment in the Company involves a substantial degree of risk of loss by him/her of his/her entire investment, that he/she understands the risk factors related to the investment, and that the Company is newly organized and has no financial or operating history; by reason of his/her business or financial experience, the Member has the capacity to protect his/her own interests in connection with the transactions contemplated in this Agreement, is able to bear the risks of participation in the Company, and at the present time could afford a complete loss of his/her investment;
- E. No person has at any time expressly or implicitly represented, guaranteed, or warranted that a Member may easily transfer his/her Shares, that a percentage of profit and/or amount or type of consideration will be realized as a result of participation in the Company, that past performance or experience on the part of any person in any way indicates the predictable results of the participation, that any cash distributions from the Company will be made to the Members, or that any specific tax benefits will accrue as a result of participation in the Company;
- F. The Member is aware that his/her right to transfer the Shares will be restricted as set forth in this Agreement, is acquiring his/her Shares for investment purposes for his/her own account and not for resale, distribution, subdivision or fractionalization, is aware that there is no public market for the Shares and that it may not be possible to readily liquidate his/her investment, and has no arrangement of any kind with any other person to sell, transfer or pledge any of his/her Shares, nor does such Member have any plans to enter into any such arrangement;
- G. The Member has been advised to consult with his/her own attorney regarding all legal matters concerning the Company and the tax consequences of participating in the Company, and has done so, to the extent he/she considers necessary.

The foregoing representations are made with the express intent that they be relied upon for purposes of assuring that the issuance and sale of Shares in the Company is exempt from qualification or registration under applicable state law and from registration under the federal Securities Act of 1933 as a private offering.

9.7 Nothing contained herein shall hinder or preclude the Manager or any Member from purchasing any other property, or any interest therein, or from engaging in any other business or activity, without notice to the other Members, without participation by the other Members, and without liability to the other Members.

By signing below, each of the Members agrees to be bound by all of the terms of this Agreement.

MANAGING MEMBER #1:

DATE

DATE

MEMBER #2:

DATE

DATE

MEMBER #3:

DATE

DATE

MEMBER #4:

DATE

DATE

**LLC OPERATING AGREEMENT
FOR
40712 LaSalle LLC
A CALIFORNIA LIMITED LIABILITY COMPANY
EXHIBIT A—MEMBER IDENTITIES AND PERCENTAGES
DATED 05/31/2025**

Names and Addresses	Capital Contribution	Shares Owned
Managing Member One:	0	5
Member Two:		
Member Three:		
Member Four:		