

LIMITED LIABILITY COMPANY AGREEMENT
of
TATE STREET PARTNERSHIP, LLC

Dated: August 19, 2015

This Limited Liability Company Agreement (hereinafter "Agreement") is entered into and governed by the Limited Liability Company Act, 31 M.R.S.A. § 1501 et seq. (the "Act"). This Agreement is entered into as of the above date by all of the members of **TATE STREET PARTNERSHIP, LLC** (hereinafter "Company"), namely **RANDOM ORBIT, INC.**, by and through its President and sole shareholder Peter L. Bass (hereinafter sometimes "RO"); **DAVID LAKARI & ASSOCIATES, LLC**, by and through its Sole Member David Lakari (hereinafter sometimes "DLA"); and **WEST PORT DEVELOPMENT, LLC** by and through its Sole Member and Manager Todd M. Alexander (hereinafter sometimes "WPD"); and the Company.

ARTICLE 1
Business

The purpose for which the Company is formed is to acquire, develop, manage and convey the property known as 22-28 Tate Street, Portland, Maine ("the Property"), including but not limited to demolition of existing structures, construction of new structures, securing of financing, submission to a declaration of condominium, marketing and conveying condominium units, and for all other purposes permitted under Maine law and approved by unanimous consent of the Members (the "Business"). The Company, acting through its Members, shall have all authority and powers necessary or convenient to carry out the Business and to take such further actions as may be permitted by the laws of the State of Maine. The Company's initial principal business location shall be in Portland, Maine.

ARTICLE 2
Members

2.1 Members. The Members shall be **RANDOM ORBIT, INC.**, by and through its President and sole shareholder Peter L. Bass; **DAVID LAKARI & ASSOCIATES, LLC**, by and through its Sole Member David Lakari; and **WEST PORT DEVELOPMENT, LLC** by and through its Sole Member and Manager Todd M. Alexander. Their Capital Contribution and Membership Interest shall be as listed on *Schedule A*. No additional Members may be admitted without the unanimous written consent of all Members. As a condition to the admission of any additional Member, the Members shall enter into a comprehensive operating agreement relative to their respective rights and obligations, including, as appropriate, waiver of the Act's default rules relative to per capita voting and per capita distributions.

2.2 Consents; Votes. The affirmative written consent or vote in person or by proxy of the Members who collectively own a majority of the Company's Membership Interests shall be the act of the Members for all purposes, unless a greater or different vote is required under this

Agreement, including but not limited to in Section 6.4 hereof, or if the Act mandates a greater or different vote that cannot be modified under this Agreement.

2.3 **Meetings.** The Members may, but shall not be required to hold annual, periodic or other formal meetings.

ARTICLE 3

Membership Interests, Capital Contributions

The Members shall have the ownership interests (“Membership Interests”) and make the capital contributions to the Company as shown on *Schedule A*. At closing of such acquisition of the Property, all Members capital contributions shall be due. In order to insure an equal investment in the Company, the Members shall make equal additional contributions to the Company in such amounts are reasonably required to accomplish its purpose, provided, however, that (a) if one member is unable to make that member’s additional contribution, one or both of the other members may loan the first member the necessary funds and secure that loan by the first member’s membership interest;(b) if no member agrees to make a loan to the first member, then each member’s interest in the Company will be adjusted proportionate to their actual contributions; (c) in consideration of WPD providing site control, any predevelopment expenses of the Property from July 1, 2015 forward shall be funded by non-interest bearing loans from Random Orbit, Inc. and David Lakari & Associates equally, subject to repayment to those two members as money becomes available, without any adjustment in the membership interest (“Predevelopment Loans”). The Company may issue membership certificates to the Members reflecting their respective Membership Interests.

ARTICLE 4

Liability; Interest on Capital; Loans

No Member shall have any liability for the debts and obligations of the Company, nor any liability to repay to any other Member the amount of the Member’s capital contribution. No Member shall have priority over any other Member for a return of capital and no interest shall be paid on any capital contribution of a Member. No Member is entitled to seek partition of the company’s assets. In addition to any loans made pursuant to Article 3, the Members may make loans to the Company and be repaid the loans with interest on such arms’ length and commercially reasonable terms as the Members shall determine. Each Member has the opportunity to make loans to the Company in proportion to the Member’s percentage of Membership Interests in the Company. If a Member cannot, or is not willing to make a loan to the Company, then any one or more of the other Members can loan additional funds to the Company to cover such amounts.

ARTICLE 5

Profits, Losses and Distributions; Capital Accounts

5.1 **Allocations.** Except as may be required to comply with the IRS regulations pertaining to allocation provisions, all profits, losses and distributions of cash or other property from the Company to the Members shall be allocated or distributed in accordance with each

Member's Membership Interest. Upon dissolution, each Member shall look solely to the assets of the Company for a return of any capital contribution.

5.2 Distributions. Distributions of cash available from operation of the Company shall be made in the following order of priority:

- (a) Payment of operating and capital expenses of the Company incurred in the ordinary course of business;
- (b) Repayment of bank or other loans from unrelated parties, in accordance with their terms;
- (c) Repayment of loans from Members;
- (d) Non-interest bearing Predevelopment Loans from Members as described in Article 3;
- (e) Payment of the Development Fee;
- (f) Return of Member capital proportionate to Member investments as shown on Schedule A;
- (g) Profits proportionate to Member investments as shown on Schedule A.

5.3 Capital Accounts. The Company shall maintain the Member's Capital Accounts in accordance with Section 704(b) of the Internal Revenue Code and the Treasury Regulations promulgated thereunder.

ARTICLE 6 Management

6.1 Authority. The Company shall be managed by its Members. Subject to the limitations in this Agreement, including but not limited to Section 6.4, below, and any non-waivable provisions of applicable law, the Members shall have full and exclusive authority and power to manage the Business and affairs of the Company and to act on the Company's behalf and bind the Company, except as expressly modified by the most recent Statement of Authority, if any, on file with Maine's Secretary of State. Third parties may rely upon the Statement of Authority on file with Maine's Secretary of State unless they have actual knowledge that said statement is no longer valid. The Members agree that all major decisions require consensus of all Members, as further outlined in Section 6.4 below. Normal operational decisions to carry out the Business of the Company within the parameters of the major decisions made pursuant to Section 6.4 may be made by majority vote as provided in Article 2, above, after good faith attempts have been made to achieve full consensus.

6.2 Powers. Without limitation, except as provided in Section 6.1 and Section 6.4 hereof, the Members have authority to purchase, sell, mortgage, lease and dispose of real, personal and intangible property, hire employees, contract with third parties, including affiliates,

borrow money and pledge the assets of the Company. However, the Members shall govern the Company's affairs as determined by majority vote of Members in accordance with their Membership Interests, unless a greater vote is required under this Agreement or the Act.

6.3 Delegation of Authority of Members, Officers. The Members may elect officers, with such titles as they determine appropriate, to whom they may delegate such rights, duties and responsibilities as they shall from time to time determine. Such delegation shall not relieve the Members of their responsibility for managing the Business and affairs of the Company, or affect their ability to bind the Company in dealing with third parties. The officers may, but need not, be Member of the Company. The Members shall have the right to elect any successor or additional officer or remove any officer. An officer shall hold office until a new election is held, unless the officer resigns or is removed. The persons identified in *Schedule B* shall serve as the initial officers of the Company.

6.4 Limitation on Authority of Members and Officers. The Members and Officers may **not** take the following actions without the prior unanimous consent of the Members:

- (a) acquire real property;
- (b) incur or refinance any indebtedness in excess of \$5000.00 except as budgeted;
- (c) cause the Company to incur any obligation or make any capital expenditure in any single or series of related transactions in excess of \$5000.00 except as budgeted;
- (d) adopt a budget for the Business; or deviate from the budget by more than the lesser of 5% or \$5000 for any on budget item, or by more than 2% overall;
- (e) dispose or contract for the disposition of all or substantially all of the Company's property, or otherwise sell, terminate or abandon the Business;
- (f) lend money to or guaranty or become surety for the obligations of any person;
- (g) cause or permit the Company to engage in any activity that is not consistent with the purposes of the Company as set forth in this agreement;
- (h) knowingly do any act in contravention of this Agreement.

6.5 Duties, Compensation. Each Member shall exercise powers and discharge duties in good faith with a view to the interests of the Company and its Members with that degree of diligence, care and skill that ordinarily prudent persons would exercise under similar circumstances in like positions. A Member acting in violation of this Agreement shall be liable to the Company and its Members for all costs and damages resulting from actions taken. Each Member shall devote so much time to the Business as the requirements of the Business dictate from time to time. The Members shall be paid reasonable compensation for services rendered to the Company from a budgeted development fee, with such compensation to be generally proportional to time spent and results achieved, and with the division to be approved by unanimous consent of the Members. The current unanimous agreement of all Members as to duties and compensation is attached hereto as *Schedule C*, but it is subject to amendment from time to time by unanimous consent in accordance with this Agreement.

ARTICLE 7
Term, Dissolution

7.1 **Term.** The Company shall exist perpetually until dissolved by unanimous consent of the Members or as otherwise provided under Sections 1595 and 1596 of the Act. Notwithstanding the foregoing, if the Members have engaged in dispute resolution through mediation as provided in Section 11.10 without reaching an agreement which resolves the dispute, or if the project proves financially infeasible, upon the affirmative written consent or vote in person or by proxy of the Members who collectively own a majority of the Company's Membership Interests, it shall be deemed to be dissolved and the Company shall take all necessary actions to wind up the Company's affairs as if it had been dissolved by unanimous consent of the Members.

7.2 **Dissolution.** Upon the Company's dissolution pursuant to Sections 1595 and 1596 of the Act, the Members shall take all necessary actions to wind up the Company's affairs, consistent with the Act, and shall make all appropriate filings with the Maine Secretary of State. The Company's existence continues until completion of the winding up of the Company's affairs, or until a decree dissolving the Company has been entered by a court of competent jurisdiction. Until the filing of a certificate of cancellation as provided in Section 1533 of the Act, a dissolved limited liability company continues its existence as a limited liability company but may not carry on any activities except as is appropriate to wind up and liquidate its activities and affairs, including:

- (a) Collecting the dissolved Company's assets;
- (b) Disposing of the dissolved Company's properties that will not be distributed in kind to persons owning transferable interests;
- (c) Discharging or making provisions for discharging the dissolved Company's liabilities;
- (d) Distributing the dissolved Company's remaining property in accordance with the following:
 - (i) Payment, or adequate provision for payment, must be made to creditors, including, to the extent permitted by law, members who are creditors, in satisfaction of liabilities of the Company;
 - (ii) After the Company complies with (i), any surplus must be distributed to each person owning a transferable interest that reflects contributions made on account of such transferable interest and not previously returned, in an amount equal to the value of the unreturned contributions; and any remaining surplus to each person owning a transferable interest in the proportions in which the owners of transferable interests share in distributions prior to dissolution, except as modified by Section 1601 (3) of the Act if the surplus is insufficient to satisfy the above.

(e) Doing every other act necessary to wind up and liquidate the dissolved Company's business and affairs.

"Transferable interests" as used in this Agreement means the right, as originally associated with a person's capacity as a Member, to receive distributions from the Company in accordance with the Agreement, whether or not the person remains a Member or continues to own any part of the right.

ARTICLE 8

Member's Dissociation Rights; Successors

Upon the occurrence of any of the events specified in Section 1582 of the Act (including, without limitation, death, adjudication of incompetency, bankruptcy or insolvency, or voluntary or involuntary dissociation as a Member), the effect of the person's dissociation as a Member shall be governed by the Act, including Section 1583. The dissociation of a Member shall not cause dissolution of the Company. No Membership Interest shall be sold, transferred or otherwise disposed of, nor transferred upon the books of the Company, nor shall any purported purchaser, transferee or assignee thereof have any right to demand and require transfer of any Membership Interest, nor have or exercise any of the rights of a Member without the unanimous consent of the Members. No Member may voluntarily dissociate from the Company without obtaining the consent of the other Member(s). A Member shall be liable to the Company for damages for breach of this provision. In the event of the death of the principal of any entity Member, the successor in interest shall continue to have economic rights in the form of transferable interests, but shall not have or exercise any of the rights of a Member such as voting or control.

ARTICLE 9

Additional Members/Membership Interests

Except upon the prior consent of all Members, the Company shall not admit any additional members. In the event that the Company does, within the provisions of this Article, issue additional Membership Interests, the person so acquiring same shall agree in writing, as a condition precedent to the issuance to him, her, or it of such Membership Interest, to be bound by all provisions of this Agreement.

ARTICLE 10

Standard of Liability; Indemnity

The doing of any act or the failure to do any act by a Member, the effect of which may cause or result in loss or damage to the Company or its property, shall not subject the the Member to any personal liability to the Company or to the other Members, unless the Member's acts or omissions constituted bad faith, gross negligence, willful misconduct, fraud, or a material violation of this Agreement. The Company shall indemnify the Members and make advances for expenses incurred in defense of claims of liability to the maximum extent permitted under the Act. The Company shall indemnify its employees and agents who are not Members to the fullest extent permitted by law provided that such indemnification is first approved by the Members.

The right to indemnification under this Agreement shall be fully vested with respect to any matter. No amendment to this Agreement shall have any retroactive effect except to enhance such right for the benefit of the indemnitee.

ARTICLE 11 Miscellaneous

11.1 Registered Agent and Office. The Company shall have the registered agent and office as determined from time to time by the Members and as reported on filings made with the Maine Secretary of State as required by the Act.

11.2 Accounting Period and Methods. The Company's accounting period shall be the calendar year. The Company shall use such accounting methods as the Members deem most advantageous.

11.3 Records. The Company shall maintain complete and accurate books and records of the Company's affairs. At a minimum, the Company shall maintain copies of its Certificate of Formation and this Limited Liability Company Agreement, with all amendments, current and past lists of all Members and their addresses, tax returns and financial statements for the past six years, consents or minutes of all meetings of the Members and all documents relative to any Member's obligation to contribute cash, property or services.

11.4. Tax Matters. David Lakari & Associates, LLC shall serve as the "Tax Matters Member" pursuant to the Internal Revenue Code. If David Lakari & Associates, LLC is unable to serve, Random Orbit, Inc. shall serve as successor. The Tax Matters Member shall cause the Company to file all necessary tax or information returns and shall provide copies to the Members on a timely basis. All elections permitted to be made for income tax purposes shall be made by the Tax Matters member with the consent of the Members.

11.5 No Exclusive Duty. Members need not devote their full time and attention to the Business, but, subject to their duty of loyalty to the Company, may engage in other business ventures. Neither the Company nor any Member shall have any right to the profits derived from such other ventures, except to the extent the Company or its Members may have an independent interest in such other ventures. It is understood that all of the members, and their respective members and shareholders, have other obligations and business ventures which they will be pursuing at the same time. No member is prohibited from negotiating other real estate deals or investing in additional commercial properties in the greater Portland region, even if those real estate transactions could be perceived as competing with the Business of this Company. No member is expected to spend one hundred percent of its effort on this particular Business. No member has any interest in the ventures or business of any other member except to the extent it pertains to the Business of 22-28 Tate Street.

11.6 Notice. Any notice required under this Agreement shall be in writing and shall be deemed given when delivered in person, by electronic mail, or by fax, the next day after being sent by overnight delivery, or three (3) days after being mailed, postage prepaid, by first class

U.S. mail, certified, with return receipt requested, addressed to the Company at its principal office and to any Member as reflected in the record books of the Company.

11.7 Applicable Law. This Agreement shall be governed by, and construed in accordance with, Maine law.

11.8 Counterparts; Severability; Waiver; Binding Nature. This Agreement may be signed in several counterparts. The invalidity, unenforceability or waiver of any provision of this Agreement shall not affect the other provisions of this Agreement. This Agreement is binding upon and inures to the benefit of the parties' heirs, successors and assigns.

11.9 Amendments. This Agreement and the Company's Certificate of Formation may only be amended by the unanimous written consent of the Members.

11.10 Disputes. Disputes arising among the Members relating to this Agreement or the Company's affairs shall be resolved through non-binding mediation undertaken by the parties in good faith. If after 60 days agreement has not been reached through mediation, either party may seek appropriate remedies at law and in equity.

11.11 Deadlock. "Deadlock" shall mean, with respect to the Business, the failure of the Members to agree on a course of action which requires prior unanimous consent under Section 6.4 of this Agreement, which failure remains unresolved for a period of thirty (30) days from the date on which the Members fail to agree. The resolution of a Deadlock shall occur in the manner set forth in this Section 11.11.

(a) In the event of a Deadlock, RO shall, in the first instance, determine that there is a disagreement among the Members and shall promptly notify the Members in writing of such determination (the "RO Notice"). Said notice shall (i) state the course of action proposed which by the majority of Members which resulted in the Deadlock and (ii) identify the Member which is in the minority ("the Dissenter"). Within thirty (30) days of receipt of the RO Notice, the Dissenter shall notify the other Members, in writing, as to whether the Dissenter consents to the course of action proposed by the majority as contained in the RO notice or whether the Dissenter is exercising its "Call" or "Put", as the case may be, as described in, respectively, subsections 11.11 (b) and (c) hereof (the "Dissenter Notice"). In the event the Dissenter does not so provide notice within such thirty (30) day period, the Dissenter shall be deemed to have relinquished its option to so exercise its "Put" or "Call", as the case may be, and, further, shall be deemed to have consented to and agreed with the decision made by the majority of the Members on the course of action to be taken as contained in the RO Notice.

(b) (i) In the event the course of action described in the RO Notice is an action described in Section 6.4(e) relating to the sale, termination, abandonment or other disposition of the Business, and the Dissenter wishes to continue the Business, the Dissenter, upon receiving the RO Notice, shall, subject to the provisions of subsection 11.11(d) hereof, have the option to call from the other Members all of their right, title and interest in and to the Business and require such Members to sell to the Dissenter such interests, which

the majority members shall be required to do (the "Call"), for a price equal to the Fair Market Value of such interests (the "Member Interest Price") and pursuant to the other terms, conditions and provisions contained in subsection 11.11(e) hereof.

(ii) In the event the course of action described in the RO Notice is an action described in Section 6.4(e) relating to the sale, termination, abandonment or other disposition of the Business, and the Dissenter wishes to sell or terminate the Business, the Dissenter, upon receiving the RO Notice, shall, subject to the provisions herein, have the option to put all of its right, title and interest in and to the Business to the other Members and require the other members to purchase such interests, which said Members shall be required to do (the "Put"), for a price equal to the Member Interest Price and pursuant to the other terms, conditions and provisions contained in herein.

(c) In the event the course of action described in the RO Notice is anything described in 6.4 (a) - (d), the Dissenter, upon receiving the RO Notice, shall, subject to the provisions herein, have the option to put all of its right, title and interest in and to the Business to the other Members and require the other members to purchase such interests, which said Members shall be required to do (the "Put"), for a price equal to the Member Interest Price and pursuant to the other terms, conditions and provisions contained herein.

(d) Any exercise by the Dissenter of its option to Put or Call a Member Interest shall be conditioned upon (i) delivery of notice within the time and in the manner set forth in subsection 11.11(a) hereof, (ii) the satisfaction by the Dissenter of any of its obligations with respect to the purchase or sale of a Member Interest, as the case may be, as contained in subsection 11.11(e) hereof, and (iii) the obtaining by a closing of any necessary or required consents from third-party lenders of debt to the Company If any of such conditions are not satisfied as and when provided in such subsections or at the time of such closing, as the case may be, such Put or Call, as the case may be, shall expire and be of no further force or effect and the course of action proposed by the majority as contained in the RO notice shall be deemed to have been approved by unanimous consent of the Members.

(e) In the event the Dissenter exercises its option to Put or Call a Member Interest:

- (i) closing on the sale shall occur on a date no later than one hundred twenty (120) days after the date of the Dissenter Notice;
- (ii) at a Closing, the Member Interest Price shall be paid by execution and delivery of a purchase money note in the original principal amount of the Member Interest Price, as the case may be (the "Note"), and providing:
 - (A) for a term of five (5) years or such shorter term as the Members may otherwise agree;
 - (B) for a floating, annual interest rate equal to the 2% over the prime rate of interest published from time to time in the Wall Street

Journal, each change thereof to be effective upon the date of change of such rate as published in the Wall Street Journal, or such lesser interest rate as is otherwise agreed;

- (C) equal, consecutive, semi-annual payments of principal and interest amortized over the term of the Note, or such other amortization schedule as otherwise agreed;
 - (D) no penalty or premium for any prepayment of principal; and
 - (E) such other terms and provisions as are standard and customary for similar transactions in the State of Maine;
- (iii) At closing, the Member Interest being conveyed shall be so conveyed free from any and all liens and encumbrances; and
- (iv) at a closing, any standard or customary charges, incurred for similar commercial transactions for the geographic area where the Business is located, shall be divided between the Members in accordance with their percentage interests, except for legal fees which will be paid by the party incurring same.

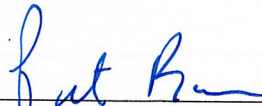
(f) For purposes of this Section 11.11, the term "Fair Market Value" of the Member Interest shall mean (a) the amount mutually agreed upon by good faith negotiations between the Members or, (b) if such good faith negotiations do not result in such agreed upon amount within thirty (30) days after the Dissenter Notice (the "Negotiation Period"), the "Fair Market Value" shall be determined as follows:

- (i) The Members shall appoint an appraiser who is an independent member of the American Institute of Appraisers ("MAI"), mutually satisfactory to them, who shall determine "Fair Market Value".
- (ii) If the Members are unable to agree on a mutually-acceptable MAI appraiser within fifteen (15) days after the end of the Negotiation Period, Fair Market Value shall be determined by a panel of three independent MAI appraisers, one to be appointed by each of RO, DLA and WPD. If any one of RO, DLA or WPD fail to appoint an appraiser, the third shall be appointed by the other two MAI appraisers. The MAI appraiser or MAI appraisers appointed pursuant to the foregoing procedure shall be instructed to determine Fair Market Value within forty-five (45) days after such appointment, and such determination shall be final and binding on the Members. If three MAI appraisers are appointed, Fair Market Value shall be the average of the three appraisals; provided, however, the determination of the MAI appraiser, if any, that shall differ by more than ten percent (10%) from the determinations of the other two MAI appraisers (or, if all differ by more than ten percent (10%), the one that differs the most from the other two) shall be excluded, the remaining two determinations shall be averaged and

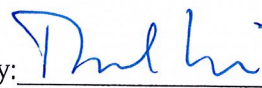
such average shall constitute the determination of the MAI appraisers. The fees and expenses of the MAI appraisers shall be paid and shared equally between RO and DLA and WPD.

(g) The Members hereby agree that in the event of a default by one of the parties of any of the covenants contained in this Section 11.11 (the "Defaulting Party"), breach or loss, irreparable injury and/or damages not adequately compensable by money damages alone will be suffered by the Non-Defaulting Party/ies. Consequently, in the event of any such breach or default, the Members hereby agree that the Non-Defaulting Party/ies shall be entitled to equitable relief by way of temporary restraining order, preliminary injunction and/or permanent injunction or otherwise, pursuant to the provisions of Section 11.10 hereof.


MEMBERS:
RANDOM ORBIT, INC.

By: 
Peter L. Bass, Its President

DAVID LAKARI & ASSOCIATES, LLC

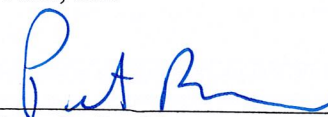
By: 
David Lakari, its Managing Member

WEST PORT DEVELOPMENT, LLC

By: 
Todd M. Alexander, Its Sole Member and
Manager

TATE STREET PARTNERSHIP, LLC

Random Orbit, Inc.

By: 
Peter L. Bass, its President, Member of
Tate Street Partnership, LLC

Schedule A

MEMBERS

Members' Names And Addresses	Capital Contribution	Membership Interest
RANDOM ORBIT, INC. 17 Chestnut Street Portland, Maine 04101	\$100,000.00	33.333%
DAVID LAKARI & ASSOCIATES, LLC 3 Canal Plaza, Suite 501 Portland, Maine 04101	\$100,000.00	33.333%
WEST PORT DEVELOPMENT, LLC 3 Carroll Street Portland, Maine 04102	\$100,000.00	33.333%

Schedule B

Officers

None at this time

Schedule C

Duties and Compensation of Members

In order to reflect the varying level of responsibilities and time commitments of Members, it is agreed that a development fee shall be included in the project budget and payable in the proportions specified below. Said fee shall be payable only upon successful completion of the project contemplated by this Agreement.

It is agreed that the areas of lead responsibility are as follows:

Random Orbit, Inc.: Design, construction and permitting. (50%)

David Lakari & Associates: Sales, promotion and legal oversight. (25%)

WEST PORT DEVELOPMENT, LLC: Financing, community relations, customer service, bookkeeping and administration. (25%)