

**OPERATING AGREEMENT
OF
[REDACTED] VENTH FUNDING, LLC**

THIS OPERATING AGREEMENT (this “**Agreement**”), dated as of May 4, 2018, is by and between 76 [REDACTED] DING, LLC, a Delaware limited liability company (the “**Company**”), 76 ELEVENTH FUNDING GP, LLC, a Delaware limited liability company and the manager of the Company (the “**Manager**”), and such persons as hereafter become members (the “**Members**”) in accordance with the provisions of this Agreement and the Delaware Limited Liability Company Act, as amended, by executing or causing to be executed a signature page in the form attached to this Agreement.

RECITAL

The Members desire to form a limited liability company pursuant to the laws of the State of Delaware for the purpose described below. To that end the Manager has caused to be prepared, executed and filed with the Delaware Secretary of State a Certificate of Formation and has agreed to issue to the Members units of Membership Interest described in this Agreement. Accordingly, in consideration of the mutual promises contained in this Agreement, the Members agree as follows:

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, conditions and promises contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Definitions.** Except as otherwise provided in this Agreement, capitalized terms set forth in this Agreement shall have the following meanings:

“**Accountants**” means such firm of independent certified public accountants as may be engaged from time to time by the Manager to provide professional services to the Company.

“**Additional Mezzanine Loan**” shall have the meaning set forth in Section 4(a) of this Agreement.

“**Additional Mezzanine Loan Agreement**” shall have the meaning set forth in Section 4(b) of this Agreement.

“**Adviser**” shall have the meaning set forth in Section 8(f) of this Agreement.

“**Affiliate**” shall have the meaning set forth in Rule 405 promulgated under the Securities Act, except as otherwise provided in this Agreement.

“**Adjusted Capital Account Balance**” means, with respect to any Member, the balance, if any, in such Member’s Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments: