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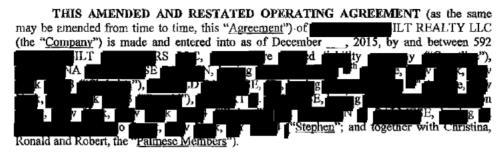
NYSCEF DOC. NO. 2

AMENDED AND RESTATED OPERATING AGREEMENT

OF

VANDERBILT REALTY LLC

(A New York Limited Liability Company)



WHEREAS, the Company was formed as a limited liability company pursuant to the New York Limited Liability Company Act (as it may be amended from time to time, or any successor statute, the "LLCA") and governed by that certain Operating Agreement dated as of December _____, 2015 among Christina, Ronald, Robert and Stephen (the "Initial Operating Agreement");

WHEREAS, as of the date hereof, Christina, Ronald, Robert and Stephen are transferring part of their respective membership interests in the Company to Coastline and Coastline is making a cash contribution to the capital of the Company; and

WHEREAS, the Palmese Members and Coastline desire to amend and restate the Initial Operating Agreement in its entirety and desire to enter into and be bound by the terms of this Agreement to formally define and express all of the terms and conditions of the Company and each Member's respective rights and obligations with respect thereto.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties hereto hereby amend and restate the Initial Operating Agreement and agree as follows:

ARTICLE I FORMATION AND OFFICES

1.1 Formation; Continuation.

(a) The Company was formed as a limited liability company under the provisions of the LLCA by the filing of the Articles of Organization of the Company with the Secretary of State of the State of New York. The Members of the Company are the Persons executing this Agreement as Members as of the date of this Agreement, each with a Membership

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