

**LIMITED LIABILITY COMPANY OPERATING AGREEMENT  
OF NORTH FIRST STREET LLC**

This LIMITED LIABILITY COMPANY OPERATING AGREEMENT (as amended from time to time in accordance with the provisions and restrictions set forth herein, this "Agreement") of [REDACTED] STREET LLC (the "Company"), dated as of May 31, 2017 (the "Effective Date"), is made and entered into between [REDACTED] FIRST STREET LLC, a Delaware limited liability company, having an office at c/o DDG, 60 Hudson Street, Eighteenth Floor, New York, New York 10013 ("DDG Member"), and [REDACTED] North 1st Street LLC, a Delaware limited liability company, having an office at c/o JVL Property Group, 1345 Avenue of the Americas, Floor 2, New York, New York 10105 ("JVL Member").

**W I T N E S S E T H:**

**WHEREAS**, capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in Article I hereof;

**WHEREAS**, the Company was formed pursuant to a Certificate of Formation filed with the Secretary of State of Delaware on March 22, 2017 (as amended from time to time in accordance with the provisions and restrictions set forth herein, the "Certificate of Formation");

**WHEREAS**, the Company is the sole member of NORTH FIRST STREET HOLDCO LLC, a Delaware limited liability company ("Holdco");

**WHEREAS**, Holdco is the sole member of NORTH FIRST STREET OWNER LLC, a Delaware limited liability company ("Property Owner");

**WHEREAS**, Property Owner is the owner of the Leasehold Estate in the Real Property; and

**WHEREAS**, the Members wish to set forth their respective rights and obligations with respect to the Company.

**NOW, THEREFORE**, the Members hereby as follows:

**ARTICLE I.  
DEFINED TERMS**

Section 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings set forth below:

"Act" means the Delaware Limited Liability Company, as amended from time to time.

"Additional Capital Contribution" means, with respect to any Member, any capital contribution made by such Member pursuant to Section 4.02 hereof.