

Articles of Organization

Ridge at Rock Hill, LLC



State of Wisconsin
Department of Financial Institutions

ARTICLES OF ORGANIZATION - LIMITED LIABILITY COMPANY

Executed by the undersigned for the purpose of forming a Wisconsin Limited Liability Company under Chapter 183 of the Wisconsin Statutes:

Article 1. **Name of the limited liability company:**

Ridge at Rock Hill, LLC

Article 2. **The limited liability company is organized under Ch. 183 of the Wisconsin Statutes.**

Article 3. **Name and email address of the initial registered agent:**

RIDGE AT ROCK HILL MM, LLC
dsa@commonwealthco.net

Article 4. **Street address of the initial registered office:**

24 S. Brooke St.
Fond du Lac, WI 54935
United States of America

Article 5. **Street address of the principal office:**

24 S. Brooke St.
Fond du Lac, WI 54935
United States of America

Article 6. **Name and complete address of each organizer:**

Ridge at Rock Hill MM, LLC
24 S. Brooke St.
Fond du Lac, WI 54935
United States of America

Other provisions (optional). (No other provisions declared.)

Other Information. **This document was drafted by:**

Kristi Morgan

Organizer Signature:

Kristi Morgan
(Signing on behalf of Ridge at Rock Hill MM, LLC)

Date & Time of Receipt:

4/30/2025 9:57:56 AM

Order Number:

202504306669985

ARTICLES OF ORGANIZATION - Limited Liability Company(Ch. 183)

Filing Fee: \$130.00
Total Fee: \$130.00

ENDORSEMENT

State of Wisconsin
Department of Financial Institutions

EFFECTIVE DATE	
4/30/2025	

FILED	Entity ID Number R093762
--------------	-----------------------------

EIN Assistant

Your Progress:

1. Identity ✓

2. Authenticate ✓

3. Addresses ✓

4. Details ✓

5. EIN Confirmation

Congratulations! The EIN has been successfully assigned.

EIN Assigned: **33-4902638**

Legal Name: **RIDGE AT ROCK HILL LLC**

The confirmation letter will be mailed to the applicant. This letter will be the applicant's official IRS notice and will contain important information regarding the EIN. Allow up to 4 weeks for the letter to arrive by mail.

We strongly recommend you print this page for your records.

Click "Continue" to get additional information about using the new EIN.

Continue >>

Help Topics

[? Can the EIN be used before the confirmation letter is received?](#)

**STATE OF SOUTH CAROLINA
SECRETARY OF STATE**

**APPLICATION FOR A CERTIFICATE OF AUTHORITY BY A FOREIGN LIMITED LIABILITY COMPANY
TO TRANSACT BUSINESS IN SOUTH CAROLINA**

The following Foreign Limited Liability Company applies for a Certificate of Authority to Transact Business in South Carolina in accordance with Section 33-44-1002 of the 1976 S.C. Code of Laws, as amended.

1. The name of the foreign limited liability company which complies with Section 33-44-1005 of the 1976 S.C. Code of Laws, as amended is:

Ridge at Rock Hill, LLC

2. The name of the State or Country under whose law the company is organized is Wisconsin

3. The street address of the Limited Liability Company's principal office is
24 S. Brooke St.

(Street Address)

Fond du Lac, Wisconsin 54935

(City, State, Zip Code)

4. The address of the Limited Liability Company's current designated office in South Carolina is
2 Office Park Ct., Ste. 103

(Street Address)

Columbia, South Carolina 29223

(City, State, Zip Code)

5. The street address of the Limited Liability Company's initial agent for service of process in South Carolina is
2 Office Park Ct., Ste. 103

(Street Address)

Columbia

South Carolina 29223

(City)

(Zip Code)

And the name of the Limited Liability Company's agent for service of process at the address is:

Cogency Global Inc.

(Name)

(Signature of Agent)

6. ☐ Check this box only if the duration of the company is for a specified term, and if so, the period specified

Ridge at Rock Hill, LLC

Name of Limited Liability Company

7. ☐ Check this box if the company is manager-managed. If so, list the names and business addresses of each manager.

(a)

(Name)

(Address)

(City, State, Zip Code)

(b)

(Name)

(Address)

(City, State, Zip Code)

8. ☐ Check this box if one or more of the members of the foreign limited liability company are to be liable for the company's debt and obligation under a provision similar to Section 33-44-303(c) of the 1976 S.C. Code of Laws, as amended.

Date: 04/30/2025

Signed as Authorized Signature: Kristi Morgan: (Electronically Signed)

Signature

Kristi Morgan

Name

Authorized Agent

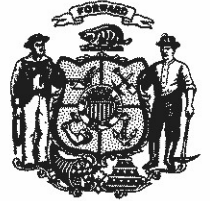
Capacity/Title

United States of America

State of Wisconsin

DEPARTMENT OF FINANCIAL INSTITUTIONS

Division of Corporate & Consumer Services



To All to Whom These Presents Shall Come, Greeting:

I, Kristie Pulvermacher, Administrator of the Division of Corporate and Consumer Services, Department of Financial Institutions, do hereby certify that

RIDGE AT ROCK HILL, LLC

is a domestic corporation or a domestic limited liability company organized under the laws of this state and that its date of incorporation or organization is April 30, 2025.

I further certify that said corporation or limited liability company has not yet completed its initial report year and, accordingly, has not yet filed an annual report under ss. 180.1622, 180.1921, 181.0214 or 183.0212 Wis. Stats., and that said corporation or limited liability company has not filed a statement or articles of dissolution.



IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department on April 30, 2025.

A handwritten signature in black ink that reads "Kristie Pulvermacher".

KRISTIE PULVERMACHER, Administrator
Division of Corporate and Consumer Services
Department of Financial Institutions

DFI/Corp/33

To validate the authenticity of this certificate

Visit this web address: <https://apps.dfi.wi.gov/apps/ccs/verify/>

Enter this code: **417633-B0D7F348**

**OPERATING AGREEMENT
OF
RIDGE AT ROCK HILL, LLC**

Ridge at Rock Hill MM, LLC, a Wisconsin limited liability company (“MM”), and Commonwealth Development Corporation of America, a Wisconsin corporation (“CDC” and together with MM, the “Members”) are entering into this Operating Agreement (the “Agreement”) of Ridge at Rock Hill, LLC, a Wisconsin limited liability company (the “Company”) effective May 1, 2025.

RECITALS

A. The Members have formed the Company by having Articles of Organization filed with the Wisconsin Department of Financial Institutions, as provided in the Wisconsin Limited Liability Company Law (the “WLLCL”); and

B. The Members affirm they are the sole members of the Company and assent to the operation of the Company under the WLLCL and this Agreement.

NOW, THEREFORE, the undersigned agrees as follows:

1. The Articles of Organization of the Company, filed with the State of Wisconsin Department of Financial Institutions are hereby adopted, ratified and confirmed.

2. This Agreement shall constitute the operating agreement of the Company, and together with the applicable provisions of the Wisconsin Limited Liability Company Act, Chapter 183, Wisconsin Statutes, as modified by this Agreement, shall govern all rights and obligations of the Members.

3. The provisions of the WLLCL relating to a limited liability company the management of which has been vested in one or more managers shall apply with full force and effect without amendment to the Company’s operations and management, except as otherwise specifically provided in this Agreement. The manager of the Company is as follows: Ridge at Rock Hill MM, LLC. Unless the vote, consent, or approval of the Members is expressly required by this Agreement, or by provisions of the Act which cannot be modified by agreement of the Members, the Manager shall have full and complete authority, power, and discretion to direct, manage, and control the business, affairs and properties of the Company, to make all decisions regarding such matters, and to perform any and all acts and to engage in any and all activities necessary, customary or incident to the management of the Company’s business, affairs and properties, whether acting together or individually. Persons dealing with the Company shall be entitled to rely exclusively upon the power and authority of the manager. MM may be referred to the as “Managing Member” of the Company.

4. Each of the Members has or shall make an initial capital contribution to the Company in cash or property in the amount set forth opposite the Member’s name on Schedule 1 hereto. A capital account shall be established and maintained for each of the Members in accordance with the requirements of Section 704(b) of the Internal Revenue code of 1986, as amended (the “Code”), and the regulations promulgated thereunder. All income tax allocations and cash distributions made by the Company shall be made in accordance with the percentage interests set forth on Schedule 1 hereto.

5. MM is hereby designated as the “designated partnership representative” (within the meaning of Code § 6223 as revised pursuant to the Bipartisan Budget Act of 2015) of the Company with

respect to any time on or after the effective date of Code § 6223 (as revised pursuant to the Bipartisan Budget Act of 2015) at which the Company is classified as a partnership for federal income tax purposes.

6. The Company shall continue in perpetuity, unless sooner terminated by the unanimous action of the Members.

7. The purpose and business of the Company shall be to own an affordable housing development and engage in any and all activities incidental or related thereto.

8. The Company is to be dissolved and its business wound up as provided in the WLLCL.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date set forth above.

RIDGE AT ROCK HILL MM, LLC

By: COMMONWEALTH HOLDINGS V, LLC, its Sole Member

By:



Kristi Morgan, Manager

COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA

By:



Kristi Morgan, President

SCHEDULE 1

Name and Address	Capital Contribution	Percentage of Membership Interest
Ridge at Rock Hill, MM, LLC 24 S. Brooke St. Fond du Lac, WI 54935	\$99.00	99%
Commonwealth Development Corporation of America 24 S. Brooke St. Fond du Lac, WI 54935	\$1.00	1%
Total:	\$100.00	100%

Articles of Organization

Ridge at Rock Hill MM, LLC



State of Wisconsin
Department of Financial Institutions

ARTICLES OF ORGANIZATION - LIMITED LIABILITY COMPANY

Executed by the undersigned for the purpose of forming a Wisconsin Limited Liability Company under Chapter 183 of the Wisconsin Statutes:

Article 1. **Name of the limited liability company:**

Ridge at Rock Hill MM, LLC

Article 2. **The limited liability company is organized under Ch. 183 of the Wisconsin Statutes.**

Article 3. **Name and email address of the initial registered agent:**

COMMONWEALTH HOLDINGS V, LLC
dsa@commonwealthco.net

Article 4. **Street address of the initial registered office:**

24 S. Brooke St.
Fond du Lac, WI 54935
United States of America

Article 5. **Street address of the principal office:**

24 S. Brooke St.
Fond du Lac, WI 54935
United States of America

Article 6. **Name and complete address of each organizer:**

Commonwealth Holdings V, LLC
24 S. Brooke St.
Fond du Lac, WI 54935
United States of America

Other provisions (optional). (No other provisions declared.)

Other Information. **This document was drafted by:**

Kristi Morgan

Organizer Signature:

Kristi Morgan
(Signing on behalf of Commonwealth Holdings V, LLC)

Date & Time of Receipt:

4/30/2025 9:54:02 AM

Order Number:

202504306669975

ARTICLES OF ORGANIZATION - Limited Liability Company(Ch. 183)

Filing Fee: \$130.00
Total Fee: \$130.00

ENDORSEMENT

State of Wisconsin
Department of Financial Institutions

EFFECTIVE DATE	
4/30/2025	

FILED	Entity ID Number R093761
--------------	-----------------------------

EIN Assistant

Your Progress:

1. Identity ✓

2. Authenticate ✓

3. Addresses ✓

4. Details ✓

5. EIN Confirmation

Congratulations! The EIN has been successfully assigned.

EIN Assigned: **33-4879095**

Legal Name: **RIDGE AT ROCK HILL MM LLC**

The confirmation letter will be mailed to the applicant. This letter will be the applicant's official IRS notice and will contain important information regarding the EIN. Allow up to 4 weeks for the letter to arrive by mail.

We strongly recommend you print this page for your records.

Click "Continue" to get additional information about using the new EIN.

Continue >>

Help Topics

? [Can the EIN be used before the confirmation letter is received?](#)

**STATE OF SOUTH CAROLINA
SECRETARY OF STATE**

**APPLICATION FOR A CERTIFICATE OF AUTHORITY BY A FOREIGN LIMITED LIABILITY COMPANY
TO TRANSACT BUSINESS IN SOUTH CAROLINA**

The following Foreign Limited Liability Company applies for a Certificate of Authority to Transact Business in South Carolina in accordance with Section 33-44-1002 of the 1976 S.C. Code of Laws, as amended.

1. The name of the foreign limited liability company which complies with Section 33-44-1005 of the 1976 S.C. Code of Laws, as amended is:

Ridge at Rock Hill MM, LLC

2. The name of the State or Country under whose law the company is organized is Wisconsin

3. The street address of the Limited Liability Company's principal office is
24 S. Brooke St.

(Street Address)

Fond du Lac, Wisconsin 54935

(City, State, Zip Code)

4. The address of the Limited Liability Company's current designated office in South Carolina is
2 Office Park Ct., Ste. 103

(Street Address)

Columbia, South Carolina 29223

(City, State, Zip Code)

5. The street address of the Limited Liability Company's initial agent for service of process in South Carolina is
2 Office Park Ct., Ste. 103

(Street Address)

Columbia

South Carolina 29223

(City)

(Zip Code)

And the name of the Limited Liability Company's agent for service of process at the address is:

Cogency Global Inc.

(Name)

(Signature of Agent)

6. ☐ Check this box only if the duration of the company is for a specified term, and if so, the period specified

Ridge at Rock Hill MM, LLC

Name of Limited Liability Company

7. ☐ Check this box if the company is manager-managed. If so, list the names and business addresses of each manager.

(a)

(Name)

(Address)

(City, State, Zip Code)

(b)

(Name)

(Address)

(City, State, Zip Code)

8. ☐ Check this box if one or more of the members of the foreign limited liability company are to be liable for the company's debt and obligation under a provision similar to Section 33-44-303(c) of the 1976 S.C. Code of Laws, as amended.

Date: 04/30/2025

Signed as Authorized Signature: Kristi Morgan: (Electronically Signed)

Signature

Kristi Morgan

Name

Authorized Agent

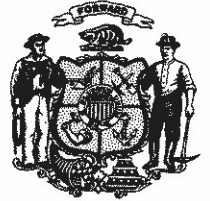
Capacity/Title

United States of America

State of Wisconsin

DEPARTMENT OF FINANCIAL INSTITUTIONS

Division of Corporate & Consumer Services



To All to Whom These Presents Shall Come, Greeting:

I, Kristie Pulvermacher, Administrator of the Division of Corporate and Consumer Services, Department of Financial Institutions, do hereby certify that

RIDGE AT ROCK HILL MM, LLC

is a domestic corporation or a domestic limited liability company organized under the laws of this state and that its date of incorporation or organization is April 30, 2025.

I further certify that said corporation or limited liability company has not yet completed its initial report year and, accordingly, has not yet filed an annual report under ss. 180.1622, 180.1921, 181.0214 or 183.0212 Wis. Stats., and that said corporation or limited liability company has not filed a statement or articles of dissolution.



IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department on April 30, 2025.

A handwritten signature in black ink that reads "Kristie Pulvermacher".

KRISTIE PULVERMACHER, Administrator
Division of Corporate and Consumer Services
Department of Financial Institutions

DFI/Corp/33

To validate the authenticity of this certificate

Visit this web address: <https://apps.dfi.wi.gov/apps/ccs/verify/>

Enter this code: **417632-A09513A0**

**OPERATING AGREEMENT
OF
RIDGE AT ROCK HLL MM, LLC**

Commonwealth Holdings V, LLC, a Wisconsin limited liability company (the "Member") is entering into this Operating Agreement (the "Agreement") of Ridge at Rock Hill MM, LLC, a Wisconsin limited liability company (the "Company") effective May 1, 2025.

RECITALS

A. The Company was formed by having Articles of Organization filed with the Wisconsin Department of Financial Institutions, as provided in the Wisconsin Limited Liability Company Law (the "WLLCL"); and

B. The Member affirms that it is the sole member of the Company and assents to the operation of the Company under the WLLCL.

NOW, THEREFORE, the undersigned agrees as follows:

1. The Articles of Organization of the Company, filed with the State of Wisconsin Department of Financial Institutions are hereby adopted, ratified and confirmed.

2. This Agreement shall constitute the operating agreement of the Company, and together with the applicable provisions of the Wisconsin Limited Liability Company Act, Chapter 183, Wisconsin Statutes, as modified by this Agreement, shall govern all rights and obligations of the Member.

3. The provisions of the WLLCL relating to a limited liability company the management of which has been vested in its members shall apply with full force and effect except as specifically provided in this Agreement.

4. As of the date hereof, the Member is the only member of the Company. The Member is authorized to take any and all actions, and to execute and deliver any and all documents, on behalf of the Company. The Member may appoint, replace and remove, from time to time, any such agents and officers of the Company to do all things necessary or convenient to carry out the business and affairs of the Company and may authorize any such agent or officer to execute, acknowledge and deliver, in the name of the Company, any agreements, offers, governmental filings, notes, mortgages, deeds of trust, leases, documents, certificates, instruments, financing, statements, and affidavits on behalf of the Company.

5. The Company shall, to the maximum extent permitted or required by law, indemnify, defend and hold harmless any officer or agent so appointed by the Member, from and against any liability, damage, cost, expense, loss, claim or judgment incurred by the officer or agent arising out of any claim based upon acts performed or omitted to be performed by the officer or agent in connection with the business of the Company, including without limitation, reasonable attorneys' fees and costs incurred by the officer or agent, except to the extent arising from said officer's or agent's fraud or willful misconduct.


6. The Company shall continue in perpetuity, unless sooner terminated by action of the Member.

7. The purpose and business of the Company shall be to act as the managing member of Ridge at Rock Hill, LLC and engage in any and all activities incidental or related thereto.

8. The Company is to be dissolved and its business wound up as provided in the WLLCL.

IN WITNESS WHEREOF, the undersigned, being the sole member of the Company, hereby executes this Agreement as of the date first set forth above.

Commonwealth Holdings V, LLC

By: 

Kristi Morgan, Manager

Articles of Organization

Commonwealth Holdings V, LLC



State of Wisconsin
Department of Financial Institutions

ARTICLES OF ORGANIZATION - LIMITED LIABILITY COMPANY

Executed by the undersigned for the purpose of forming a Wisconsin Limited Liability Company under Chapter 183 of the Wisconsin Statutes:

Article 1. **Name of the limited liability company:**

Commonwealth Holdings V, LLC

Article 2. **The limited liability company is organized under Ch. 183 of the Wisconsin Statutes.**

Article 3. **Name and email address of the initial registered agent:**

Kristi Morgan
k.morgan@commonwealthco.net

Article 4. **Street address of the initial registered office:**

24 S. Brooke St.
Fond du Lac, WI 54935-4007
United States of America

Article 5. **Street address of the principal office:**

24 S. Brooke St.
Fond du Lac, WI 54935-4007
United States of America

Article 6. **Name and complete address of each organizer:**

Katherine R. Rist
c/o Foley & Lardner LLP
150 East Gilman Street, Suite 5000
Madison, WI 53703
United States of America

Other provisions (optional). Article 7. Management of the limited liability company shall be vested in a manager or managers.

Other Information. **This document was drafted by:**

Katherine R. Rist

Organizer Signature:

Katherine R. Rist

Date & Time of Receipt:

10/25/2023 2:53:15 PM

Order Number:

202310256289549

ARTICLES OF ORGANIZATION - Limited Liability Company(Ch. 183)

Filing Fee: \$130.00
Total Fee: \$130.00

ENDORSEMENT

State of Wisconsin
Department of Financial Institutions

EFFECTIVE DATE	
10/25/2023	

FILED	Entity ID Number C125756
--------------	-----------------------------

Date of this notice: 10-30-2023

Employer Identification Number:
93-4155457

Form: SS-4

Number of this notice: CP 575 B

COMMONWEALTH HOLDINGS V LLC
KRISTI MORGAN MBR
24 S BROOKE ST
FOND DU LAC, WI 54935

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 93-4155457. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

Taxpayers request an EIN for their business. Some taxpayers receive CP575 notices when another person has stolen their identity and are opening a business using their information. If you did **not** apply for this EIN, please contact us at the phone number or address listed on the top of this notice.

When filing tax documents, making payments, or replying to any related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear-off stub and return it to us.

Based on the information received from you or your representative, you must file the following forms by the dates shown.

Form 1065

03/15/2024

If you have questions about the forms or the due dates shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification (corporation, partnership, estate, trust, EPMF, etc.) based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2020-1, 2020-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you. You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.
- * Provide future officers of your organization with a copy of this notice.

Your name control associated with this EIN is COMM. You will need to provide this information along with your EIN, if you file your returns electronically.

Safeguard your EIN by referring to Publication 4557, Safeguarding Taxpayer Data: A Guide for Your Business.

You can get any of the forms or publications mentioned in this letter by visiting our website at www.irs.gov/forms-pubs or by calling 800-TAX-FORM (800-829-3676).

If you have questions about your EIN, you can contact us at the phone number or address listed at the top of this notice. If you write, please tear off the stub at the bottom of this notice and include it with your letter.

Thank you for your cooperation.

Keep this part for your records.

CP 575 B (Rev. 7-2007)

Return this part with any correspondence
so we may identify your account. Please
correct any errors in your name or address.

CP 575 B

9999999999999

Your Telephone Number Best Time to Call DATE OF THIS NOTICE: 10-30-2023
() - EMPLOYER IDENTIFICATION NUMBER: 93-4155457
FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

A barcode consisting of vertical bars of varying heights, used for document tracking or identification.

COMMONWEALTH HOLDINGS V LLC
KRISTI MORGAN MBR
24 S BROOKE ST
FOND DU LAC, WI 54935

**STATE OF SOUTH CAROLINA
SECRETARY OF STATE**

**APPLICATION FOR A CERTIFICATE OF AUTHORITY BY A FOREIGN LIMITED LIABILITY COMPANY
TO TRANSACT BUSINESS IN SOUTH CAROLINA**

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1. The name of the foreign limited liability company which complies with Section 33-44-1005 of the 1976 S.C. Code of Laws, as amended is:

Commonwealth Holdings V, LLC

2. The name of the State or Country under whose law the company is organized is Wisconsin

3. The street address of the Limited Liability Company's principal office is
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(Street Address)

Fond du Lac, Wisconsin 54935

(City, State, Zip Code)

4. The address of the Limited Liability Company's current designated office in South Carolina is
2 Office Park Ct., Ste. 103

(Street Address)

Columbia, South Carolina 29223

(City, State, Zip Code)

5. The street address of the Limited Liability Company's initial agent for service of process in South Carolina is
2 Office Park Ct., Ste. 103

(Street Address)

Columbia, South Carolina 29223

(City)

(Zip Code)

And the name of the Limited Liability Company's agent for service of process at the address is:

Cogency Global Inc.

(Name)

(Signature of Agent)

6. ☐ Check this box only if the duration of the company is for a specified term, and if so, the period specified

Commonwealth Holdings V, LLC

Name of Limited Liability Company

7. ☐ Check this box if the company is manager-managed. If so, list the names and business addresses of each manager.

(a)

(Name)

(Address)

(City, State, Zip Code)

(b)

(Name)

(Address)

(City, State, Zip Code)

8. ☐ Check this box if one or more of the members of the foreign limited liability company are to be liable for the company's debt and obligation under a provision similar to Section 33-44-303(c) of the 1976 S.C. Code of Laws, as amended.

Date: 05/21/2025

Signed as Authorized Signature: Kristi Morgan: (Electronically Signed)

Signature

Kristi Morgan

Name

Authorized Agent

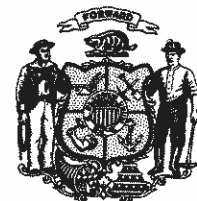
Capacity/Title

United States of America

State of Wisconsin

DEPARTMENT OF FINANCIAL INSTITUTIONS

Division of Corporate & Consumer Services



To All to Whom These Presents Shall Come, Greeting:

I, Kristie Pulvermacher, Administrator of the Division of Corporate and Consumer Services, Department of Financial Institutions, do hereby certify that

COMMONWEALTH HOLDINGS V, LLC

is a domestic corporation or a domestic limited liability company organized under the laws of this state and that its date of incorporation or organization is October 25, 2023.

I further certify that said corporation or limited liability company has, within its most recently completed report year, filed an annual report required under ss. 180.1622, 180.1921, 181.0214 or 183.0212 Wis. Stats., but that it has not filed a statement or articles of dissolution.



IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department on May 21, 2025.

A handwritten signature in black ink that reads 'Kristie Pulvermacher'.

KRISTIE PULVERMACHER, Administrator
Division of Corporate and Consumer Services
Department of Financial Institutions

DFI/Corp/33

To validate the authenticity of this certificate

Visit this web address: <https://apps.dfi.wi.gov/apps/ccs/verify/>

Enter this code: **419397-3994CF32**

OPERATING AGREEMENT OF
COMMONWEALTH HOLDINGS V, LLC

January 1, 2024

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OPERATING AGREEMENT
OF
COMMONWEALTH HOLDINGS V, LLC

THIS OPERATING AGREEMENT (this "Agreement") is effective as of **January 1, 2024** by and among COMMONWEALTH HOLDINGS V, LLC, a Wisconsin limited liability company (the "Company") and the undersigned.

RECITALS

A. The Company was formed to act as the managing member (or a member of the managing member) for to-be-formed single purpose entities (each a "Project Company") controlled by the Company, that are created to acquire, construct, rehabilitate, own and operate affordable rental housing projects ("each being a "Development") which are eligible for affordable housing tax credits from the applicable state housing finance agencies pursuant to Section 42 of the Code (the "Corporate Purpose"), and for any other purpose mutually agreed to by the Managers.

B. The Members wish to enter into this Agreement for the purposes of providing the rights, obligations, and restrictions contained this Agreement and otherwise to govern the operations and management of the Company.

AGREEMENTS

In consideration of the Recitals and mutual agreements set forth herein, the Company and the undersigned hereby agree as follows:

1. Formation of Company; Registered Office and Agent; Term.

(a) The Company was organized effective October 25, 2023, upon the filing of the Company's Articles of Organization (the "Articles of Organization") with the Wisconsin Department of Financial Institutions. The Company's current principal business office and postal address is 24 S. Brooke Street, Fond du Lac, Wisconsin 53935. The principal business office and postal address of the Company may be changed from time to time as determined by the Managers. The Company's name, registered office and registered agent are as set forth in the Company's Articles of Organization and may be changed from time to time as determined by the Managers.

(b) The term of the Company's existence will be perpetual unless the Company is dissolved or merged in accordance with the provisions of this Agreement or the Act.

2. Purpose of the Company. The Company is formed for the Corporate Purpose described above and the Company may exercise all powers necessary to or reasonably connected with the Company's Corporate Purpose which may be legally exercised by limited liability companies under the Act and to engage in all activities necessary, customary, convenient or incident to any of the foregoing.

3. Addresses of the Members. The addresses of the Members are as set forth in the Company's records, as may be updated from time to time.

4. Definitions.

(a) "Acceptable Identification Document" means, with respect to a natural Person, one of the following documents validly issued to such Person: (a) a nonexpired U.S. passport issued by the U.S. government; (b) a nonexpired U.S. state, local government, or Indian tribal identification document issued for the purpose of identifying such Person; (c) a nonexpired U.S. state-issued driver's license; or (d) if such Person does not have any of the documents listed in (a)-(c), a nonexpired passport issued to such Person by a foreign government.

(b) "Act" means Chapter 183 of the Wisconsin Statutes, as amended.

(c) "Adjusted Capital Account Deficit" has the meaning given in the Tax Allocation Provisions.

(d) "Affiliate," with respect to an individual or entity, means any other individual or entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such individual or entity.

(e) "Appraised Value" means Fair Market Value as determined by an Independent Appraiser. In performing the appraisal, the Independent Appraiser will consider all information, facts and data relating to the Company, its business, assets, competitive position, past and anticipated future cash flows including without limitation any anticipated future cash flows from the sale of the Developments for fair market value (deemed to occur at the end of the 15-year extended use restriction period for each Development), and other information (as well as similar information concerning companies deemed by the Independent Appraiser to be comparable to the Company), as the Independent Appraiser deems relevant, it being acknowledged, and the appraiser shall be instructed, that the Fair Market Value is highly speculative because it is based upon, among other things, the payment deferred development fees, the availability of tax credits, the extended holding period for the Developments as required by the federal affordable housing tax credit program, the demand for rental units in varying markets, the operating expenses of real estate and financial risks of guarantees associated with the tax credits. Absent manifest error or fraud, the determination by the Independent Appraiser will be final, binding and nonappealable. The costs of any such appraisal will be shared evenly by the Company and the Transferring party.

(f) "Capital Account" means the capital account maintained and adjusted for each Member pursuant to Section 5.

(g) "Capital Contribution" means, in relation to any Member, the total amount of any cash and the agreed value of any contribution of property or services contributed or agreed to be contributed by a Member as set forth in the books and records of the Company.

(h) "Carrying Value" means with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) the initial Carrying Value of any asset contributed (or that are deemed to have been contributed) to the Company will be such asset's fair market value (without reduction for associated liabilities) at the time of such contribution;

(ii) if the Company elects to adjust the Capital Account balances of the Members to reflect the fair market value of the Company's assets at a given time in accordance with Treasury Regulations section 1.704-1(b)(2)(iv)(f), the Carrying Values of all Company

assets will be adjusted to equal their respective fair market values (without taking into account associated liabilities) at such time; and

(iii) the Carrying Value of an asset that has been determined pursuant to paragraph (i) or (ii) will thereafter be adjusted as would the asset's adjusted basis for federal income tax purposes except that Depreciation and similar deductions will be computed as provided in Section 0.

(i) "Cause" shall mean any of the following, as determined by the Commonwealth Companies in its reasonable judgment, exercised in good faith: (a) conviction of, or plea of guilty or *nolo contendere* to, a crime, the circumstances of which are substantially related to his or her duties or responsibilities as an employee of any Commonwealth Company or which cause damage to the reputation of the Company or the Commonwealth Companies (unless otherwise prohibited by law); (b) material misappropriation, embezzlement or misuse of funds or property belonging to any Commonwealth Company or an affiliate thereof; (c) fraud or any other material dishonesty by the Non-Founder Group Member in the course of employment with any Commonwealth Company; (d) willful misconduct, including any intentional, grossly negligent, or unlawful misconduct that causes harm or embarrassment to the Company, the Commonwealth Companies, or any affiliates thereof; (d) material misrepresentation by the Non-Founder Group Member to the shareholders, directors or officers of any Commonwealth Company substantially related to his or her duties or responsibilities as an employee or causing financial damage to the Commonwealth Companies ; (e) a breach by the Non-Founder Group Member of any covenant not to compete, covenant not to solicit or confidentiality agreement with any Commonwealth Company, or an affiliate thereof; (g) material failure to satisfactorily perform the duties assigned to the Non-Founder Group Member; (g) material violation of the written policies of the Commonwealth Companies, including, without limitation, those relating to sexual harassment or the disclosure or misuse of confidential information; (h) without prior written approval by the Managers, the Non-Founder Group Member is involved in a transaction which is materially adverse to any Commonwealth Company or an affiliate thereof or the Non-Founder Group Member has attempted to obtain a personal profit from such transaction.

(j) "Class NF Units" means Non-Founder Units.

(k) "Code" means the Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequent superseding federal tax laws, as amended.

(l) "Commonwealth Companies" means Commonwealth Development Corporation of America, Commonwealth Construction Corporation, and M+A Design, Inc.

(m) "Control Transfer" means any Transfer of Units through any transaction or series of related transactions that would cause the Members immediately before such Transfer to no longer beneficially own in the aggregate more than 50% of issued and outstanding Voting Units immediately after such Transfer on a fully diluted basis.

(n) "CTA" means the Corporate Transparency Act (31 U.S.C. § 5336), enacted as part of the National Defense Authorization Act for Fiscal Year 2021, as amended, and the rules and regulations promulgated thereunder.

(o) "CTA Information" means, with respect to a natural Person:

- (i) the full legal name of such Person, including any suffix;
- (ii) their date of birth;

- (iii) their complete current residential street address, including any apartment or suite number; and
- (iv) a unique identifying number from an Acceptable Identification Document issued to such Person; and an image of such Acceptable Identification Document of sufficient quality that includes: (A) a legible image of such unique identifying number; and (B) a recognizable photograph of such Person.

(p) "Depreciation" means for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable under the Code with respect to an asset for such year or other period, except that if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation will be an amount which bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however that if the federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, Depreciation will be determined with reference to such beginning Carrying Value using any reasonable method selected by the Partnership Representative.

(q) "Entity" means any general partnership, limited partnership, limited liability partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization.

(r) "Event of Dissociation" means an event of dissociation as specified in the Act.

(s) "Fair Market Value" means the pro rata share allocable to a Unit of the cash or cash equivalent price at which a willing buyer would buy and a willing seller would sell all of the outstanding Units in the Company, neither being under any compulsion to buy or to sell and both having a reasonable knowledge of relevant facts.

(t) "Fiscal Year" means the Company's fiscal year, which ends on December 31 of each year.

(u) "Formula Value" shall be equal to the product of (i) the Non-Founder Group Member's Percentage Interest; and (ii) the present value of future cash flows (i.e. surplus cash) projected to be earned by the Company for three (3) years after the date of termination of the Non-Founder Group Member's Service Relationship, including without limitation any anticipated future cash flows from the sale of the Developments for fair market value (deemed to occur at the end of the 15-year extended-use restriction period for each Development) during such three (3) year period, using the following assumptions: (x) projected future cash flows shall be based on the cash flows in the trailing twelve months prior to the termination of the Service Relationship, with a 2% annual increase; (y) there shall be deemed to be \$0 future cash flow from any Development that has not converted to permanent financing at the time of termination of the Service Relationship; and (z) a current market discount rate and capitalization rate to be determined by Tidwell (or such other accounting firm that currently does the financial statements for the Company) shall be applied in determining the present value of projected future cash flows and the fair market value of the Developments. If the Non-Founder Group Member objects in good faith to the Company's assumptions as to the amount or timing of the Company's future projected cash flows or to the discount rate to be applied to such cash flows, then Tidwell, or the accountants who prepare the Company's financial statements, shall select an independent accounting firm with expertise in real estate and low-income housing tax credit transactions to determine the Formula Value of the Non-Founder Group Units, and such determination shall be binding and conclusive.

(v) "Founder" means each of Kristi Morgan ("Kristi") and Christopher Jaye ("Chris").

(w) "Founder Group" means, in reference to a particular Founder, all of the Members who own Units of such Founder's Class of Units to the extent of such ownership. (For example, a Member who owns 10 Class C Voting Units and 8 Class K Voting Units would be in the Founder Group with reference to Chris as the Founder, as to the 10 Class C Voting Units, and would be in the Founder Group with reference to Kristi as the Founder, as to the 8 Class K Voting Units.)

(x) "Founder Group Member" means, with respect to a particular Founder, each Member who owns Units within such Founder's Class of Units, to the extent of such ownership. (For example, a Member who owns 10 Class C Voting Units and 8 Class K Voting Units would be a Founder Group Member with reference to Chris as the Founder, as to the 10 Class C Voting Units, and would be a Founder Group Member with reference to Kristi as the Founder, as to the 8 Class K Voting Units.)

(y) "Founder Units" means Units that the Company issued to a Founder.

(z) "Founder's Class" means the classification of Units issued to a particular Founder and the corresponding classification of the Manager or Managers that may be elected by Members who hold Voting Units of such classification. A Founder's Class is identified by reference to his or her first name. Specifically:

(i) Christopher's Voting Units are classified as Class C Voting Units, and his Non-Voting Units are classified as Class C Non-Voting Units. The Managers who may be elected, removed, or replaced by Members holding Class C Voting Units are designated as Class C Managers.

(ii) Kristi's Voting Units are classified as Class K Voting Units, and her Non-Voting Units are classified as Class K Non-Voting Units. The Managers who may be elected, removed, or replaced by Members holding Class K Voting Units are designated as Class K Managers.

Units within a Founder's Class of Units will retain their classification even if they are transferred to a person other than such Founder. The classification of Units of a Founder's Class of Units shall be relevant to electing, removing, and replacing Managers and to options to purchase, as set forth in this Agreement. The classification of Units shall not affect the distribution rights or other economic attributes of such Units, and the classification of Managers shall not affect the powers or duties of such Managers. Units that the Company may issue to a person who is not a Founder will be classified as Non-Founder ("NF") Non-Voting Units. Provisions of this Agreement that apply specifically to a Founder's Class of Units shall not apply to Units classified as NF Non-Voting Units.

(aa) "Founder's spouse" means the person to whom a Founder is married at the time that the term is applied or the person to whom the Founder was married at the time of the Founder's death.

(bb) "Independent Appraiser" means a regionally or nationally recognized accounting or appraisal firm that has meaningful experience in valuing affordable housing projects eligible for federal affordable housing tax credits as well as membership interests in legal entities which own such projects and does not have a material direct or indirect interest in the Company or any Member. An Independent Appraiser for a proposed Transfer will be appointed by agreement of the parties to the proposed Transfer. If the parties cannot so agree, each party will appoint an Independent Appraiser and provide written notice of such appointment to the other party and to the Company (each, a "Nominee") and the Nominees

will together appoint a third Independent Appraiser, which will serve as the sole Independent Appraiser for such proposed Transfer. If a party fails to appoint its Nominee and provide notice of such appointment within ten days of its receipt of the other party's notice of appointment, the Nominee appointed by the other party will be the sole Independent Appraiser.

(cc) "Indirect Owner" means, with respect to any Entity Member, any natural Person who from time to time, directly or indirectly, owns or controls any Ownership Interest in the Company through such Entity Member.

(dd) "Initial Capital Contribution" means a Member's actual or deemed initial contribution to the capital of the Company pursuant to this Agreement as set forth on Exhibit A.

(ee) "Lapse Event" shall have the meaning set forth in section 9(e)(ii).

(ff) "Manager" means manager as used in the Act.

(gg) "Member" means each of the parties who executes this Agreement as a Member and every party who may subsequently become a Member.

(hh) "Member Consent" or "consent of the Members" means the affirmative vote (either at a meeting or evidenced in a written consent) of at least a majority of the outstanding Voting Units of each Founder's Class of Units, excluding any Founder's Class that has experienced a Lapse Event.

(ii) "Net Book Value" means that value equal to total assets minus total liabilities as they appear on the balance sheet as determined by an independent third-party accounting firm retained by the Company.

(jj) "Net Cash" means the gross cash proceeds from Company operations and the sale of its assets, less the portion thereof used to pay operating expenses or establish Reserves, all as determined by the Managers.

(kk) "Non-Founder Group Member" means any Member who owns Non-Founder Units, to the extent of such ownership. (For example, a Member who owns 3 Class K Non-Voting Units and 10 Class NF Units would be a Founder Group Member with reference to Kristi as the Founder, as to the 3 Class K Non-Voting Units, and would be a Non-Founder Group Member as to the 10 Class NF Units.)

(ll) "Non-Founder Units" (also referred to as "Class NF Units") means all Units that are not Founder Units. All Non-Founder Units are Non-Voting Units. Except as otherwise set forth in this Agreement, the distribution rights and other economic attributes of each Non-Founder Unit shall be the same as those of each Founder Group Unit. Non-Founder Units are intended to constitute "profits interests" within the meaning of IRS Revenue Procedure 93-27, as clarified by IRS Revenue Procedure 2001-43, and, notwithstanding anything to the contrary in this Agreement: (i) the Managers may adjust allocations of income, gain, loss and deduction with respect to Non-Founder Units to ensure their treatment as profits interests, and (ii) the Managers may make any available election under future regulations or other guidance to value Non-Founder Units at their liquidation value at the time of issuance and all Members shall be bound thereby. Issuances of Non-Founder Units are intended to be nontaxable to their recipients to the fullest extent permitted by law; provided that neither the Managers, nor the Members, nor the Company makes any representation as to the tax consequences of the issuance of Non-Founder Units. All Non-Founder Units issued hereunder shall be issued on such terms and conditions

specified hereunder and/or in an interest award agreement, including but not limited to conditions regarding vesting and repurchase rights.

(mm) "Non-Voting Units" means the non-voting Units of the Company. Founder Units may be Voting Units or Non-Voting Units as indicated on Exhibit A, but all Non-Founder Units will be Non-Voting Units.

(nn) "Option Event" means: (i) in the event of the death of the spouse of a Member or Original Member, the first to occur of: [a] the filing by the spouse's representative of a statement to close the estate pursuant to the relevant State's estates closing statute; [b] the entry of the final judgment in a probate proceeding involving the spouse's estate; or [c] any other similar order, judgment or other final determination of the Spousal Interest; or (ii) in the event of the dissolution of the marriage of such Member or Original Member, the expiration of the time period allowed for appeal after the entry of any final order, judgment or decree determining the Spousal Interest.

(oo) "Original Member" means a Founder or other Member who has retitled his or her Units to a Revocable Trust.

(pp) "Partnership Representative" means the "partnership representative" described in Section 6223(a) of the Partnership Tax Audit Rules.

(qq) "Partnership Tax Audit Rules" means Code sections 6221 through 6241, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax laws.

(rr) "Percentage Interest" means, with respect to each Member, a percentage corresponding to a fraction: (i) the numerator of which is the number of Units held by such Member, and (ii) the denominator of which is the sum of Units held by all Members. The Percentage Interests of the Members are set forth on Exhibit A.

(ss) "Permitted Transferee" means: (i) with respect to Units of a Founder's Class of Units, such Founder, such Founder's spouse or any descendant of such Founder and any trust for the benefit of such Founder, such Founder's spouse or such Founder's descendants and (ii) with respect to any Units of a Non-Founder Group Member, the Company.

(tt) "Person" means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so permits.

(uu) "Personal Representative" means, with respect to a deceased Member, such deceased Member's successor-in-interest, including his or her personal representative or special administrator or the trustee of a trust or any person who succeeds to ownership of the deceased Member's Units by operation of a transfer-on-death registration of such Units.

(vv) "Profits and Losses" means for each Fiscal Year or other period of the Company, an amount equal to the Company's net taxable income or net loss for such year or other period, as adjusted pursuant to the Tax Allocation Provisions, determined in accordance with Code section 703(a) (including all items of income, gain, loss or deduction required to be stated separately under Code section 703(a)(1)), with the following adjustments:

(i) any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this Section 4(vv) will be added to such net taxable income or net loss;

(ii) any expenditures of the Company described in Code section 705(a)(2)(B) or treated as Code section 705(a)(2)(B) expenditures pursuant to Treasury Regulations section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses pursuant to this Section 4(vv) will be subtracted from such net taxable income or net loss;

(iii) if the Carrying Value of any Company asset is adjusted pursuant to Section 4(h), the amount of such adjustment will be taken into account as gain or loss from the disposition of such asset as if such asset was sold for purposes of computing Profits or Losses;

(iv) gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes will be computed by reference to its Carrying Value, notwithstanding that the adjusted tax basis of such property differs from its Carrying Value; and

(v) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such net taxable income or net loss, there will be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with Section 0;

(vi) notwithstanding any other provision in this Section 4(vv), any items which are specially allocated pursuant to the Tax Allocation Provisions will not be taken into account in computing Profits or Losses.

(ww) "Reserves" means, with respect to any fiscal period, funds set aside or amounts allocated during such period to reserves which will be maintained in amounts deemed by the Managers to be sufficient for working capital, to pay taxes, insurance, debt service or other costs, operating expenses, capital improvements or liabilities incident to the ownership or operation of the Company's business.

(xx) "Revocable Trust" means a trust that can be revoked by the trust's grantor, acting alone or with the grantor's spouse.

(yy) "Substitute Member" means a transferee of Units admitted as a substitute Member pursuant to Section 14(e).

(zz) "Tax Allocation Provisions" means the special tax allocation provisions set forth on Exhibit B and incorporated herein by reference.

(aaa) "Transfer" means any sale, assignment, transfer, gift, bequest, exchange, mortgage, pledge, grant, hypothecation, disposition or other transfer, whether absolute or as security or encumbrance, including dispositions by operation of law or otherwise.

(bbb) "Transferring Member" means a Member, or his, her or its Representative, as the case may be, who is Transferring some or all of his, her or its Units or is contemplating such a Transfer.

(ccc) "Treasury Regulations" include proposed, temporary and final regulations promulgated under the Code in effect as of the date of filing the Company's Articles of Organization and the corresponding sections of any regulations subsequently issued that amend or supersede such regulations.

(ddd) "Unit" means the measure of ownership participation used to represent a membership interest in the Company and includes the Voting Units and the Non-Voting Units. Units may be issued and held in whole or fractional denominations. The Unit ownership of the Members is set out on Exhibit A.

(eee) "Voting Units" means the voting Units of the Company. Founder Units may be Voting Units or Non-Voting Units as indicated on Exhibit A, but no Non-Founder Units will be Voting Units.

5. Contributions to the Company and Capital Accounts.

(a) Capital Accounts. A Capital Account will be maintained for each Member and initially will consist of such Member's Initial Capital Contribution, if any. The Members' Capital Accounts as of the date of this Agreement are set forth on Exhibit A. Each Member's Capital Account will be increased by: (i) the fair market value of such Member's additional Capital Contributions (net of liabilities secured by contributed property that the Company is considered to assume or take subject to under Code section 752) and (ii) allocations to such Member of Profits of the Company. Each Member's Capital Account will be decreased by: (i) such Member's share of distributions; (ii) the fair market value of property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code section 752); and (iii) allocations to such Member of Losses of the Company. Each Member's Capital Account will be adjusted in accordance with Treasury Regulations section 1.704-1(b)(2)(iv) and will be further adjusted to reflect the special allocations of income, gain, loss or deduction provided for in the Tax Allocation Provisions to the extent required by the Treasury Regulations. Upon the occurrence of any event specified in Treasury Regulations section 1.704-1(b)(2)(iv)(f), the Managers may cause the Capital Accounts of the Members to be adjusted to reflect the fair market value of the Company's assets (as determined by the Managers, in their sole discretion, in all cases) in accordance with such Treasury Regulations.

(b) Initial Capital Contribution. Prior to or in connection with the execution of this Agreement, the Members will have made the Initial Capital Contributions, if required. For sake of clarity, the Non-Founder Group Members shall have no obligation to make initial or additional Capital Contributions.

(c) Transfer of Capital Account. If a permitted Transfer of a Member's Units occurs, the Capital Account of the transferor will become the Capital Account of the transferee to the extent it relates to such Transferred Units in accordance with Treasury Regulations section 1.704-1(b)(2)(iv).

(d) Compliance with Code Section 704(b). The manner in which Capital Accounts are to be maintained pursuant to this Section 5 is intended to comply with the requirements of Code section 704(b) and the Treasury Regulations promulgated thereunder. If, in the opinion of the Company's accountants or attorneys, the manner in which Capital Accounts are to be maintained pursuant to the preceding provisions of this Section 5 should be modified to comply with Code section 704(b) and the Treasury Regulations thereunder, then notwithstanding anything to the contrary contained in this Agreement, the method in which Capital Accounts are maintained will be so modified; provided, however, that any change in the manner of maintaining Capital Accounts will not materially alter the economic agreement between or among the Members.

(e) Return of Capital Account. Except as otherwise expressly required in this Agreement or the Act, no Member will have any liability to restore all or any portion of a deficit balance in such Member's Capital Account.

(f) Payment of Company Liabilities. A Member will not receive out of the Company's property any part of his, her or its Capital Contribution until all liabilities of the Company, except liabilities to Members on account of their Capital Contributions, have been paid or there remains property of the Company sufficient to pay them.

(g) Form of Payment. A Member, irrespective of the nature of his, her or its Capital Contribution, does not have any right to demand and receive a specific form of payment for such Member's Capital Contribution.

6. Profits and Losses. Subject to the Tax Allocation Provisions and Section 7(c), Profits and Losses for any taxable year will be allocated to the Members in accordance with their Percentage Interests.

7. Distributions. Subject to Section 12:

(a) Tax Distributions. The Company will distribute to each Member within 90 days after the end of each Fiscal Year of the Company in which taxable income was allocated that percentage of such Member's share of taxable income for such taxable year equal to the combined maximum federal and Wisconsin tax rates (including net investment income taxes) applicable for such Fiscal Year ("Tax Distributions"). On or before April 15, June 15, September 15 and December 15 of any Fiscal Year (or such other dates on which individuals must pay estimated federal income taxes), the Company may distribute to each Member an amount equal to 25% of the Tax Distribution that the Managers estimate in good faith to be distributable to such Member with respect to such entire Fiscal Year. In the event an adjustment to taxable income or loss as reported by the Company for a Fiscal Year occurs as a result of an audit, amended return or otherwise, that results in taxable income to Members without a corresponding decrease in taxable income in other prior open years, the amount of the distribution for such year which would have been made pursuant to this paragraph, had such adjusted taxable income or loss been known, will be calculated, and an additional distribution for such year will be made within 30 days following the date on which such adjustment becomes final (or the date on which the Company determines not to contest such adjustment) in an amount equal to the excess of the revised distribution amount over the amount of the distribution originally made. Distributions to Members under this Section 7(a) will be treated as an advance against, and will otherwise reduce, amounts distributable under Section 7(b).

(b) Net Cash. Subject to the other provisions of this Agreement, the Company may distribute its Net Cash to the Members; provided, that any such distributions will be in accordance with their Percentage Interests.

(c) Distributions upon Liquidation. Upon liquidation of the Company, liquidating distributions will be made in accordance with the positive Capital Account balances of the Members, as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs and all anticipated adjustments under this Section. Liquidation proceeds will be paid by the end of the taxable year (or, if later, within 90 days after the date of the liquidation). It is the intent of the Members, that upon liquidation of the Company, any liquidation proceeds available for distributions to the Members be distributed in accordance with Section 7(b). Accordingly, the Members agree that the Managers may, to the extent allowed by the Code, make any special allocations of Profits, tax exempt income, Losses, nondeductible, noncapitalized expenditures and other items, including gross items, as are necessary to cause the positive balances in the Members' respective Capital Accounts to equal the distributions contemplated by Section 7(b).

(d) Distribution Following Withdrawal Event. Except as otherwise provided herein, no distributions, whether in redemption of Units, any economic interest therein or otherwise, will be made

to a Member on account of an Event of Dissociation, except with the unanimous written consent of the Members.

(e) Limitation Upon Distributions; Right of Setoff; Profits Interests.

(i) No distribution will be declared and paid unless, after the distribution is made, the assets of the Company are in excess of all liabilities of the Company, except liabilities to Members on account of their Capital Contributions. The Company may offset damages for breach of this Agreement by a Member whose interest is liquidated (either upon the withdrawal of the Member or the liquidation of the Company) against any amount otherwise distributable to such Member.

(ii) Amounts that otherwise would be distributed to holders of Non-Founder Units under this Agreement shall be distributed to such holders only to the extent that such amounts represent net profits earned by the Company (or appreciation in Company assets occurring) after the issuance of the relevant Non-Founder Units, as determined in good faith by the Managers to cause such Non-Founder Units to constitute "profits interests" within the meaning of IRS Revenue Procedure 93-27, as clarified by IRS Revenue Procedure 2001-43. In furtherance of the foregoing, each holder of Non-Founder Units shall be subject to a preferential right of the holders of the then-existing Units at the time of issuance of such Non-Founder Units to receive an amount, established by the Managers herein or in any applicable award agreement, which shall not be less than the fair market value of the Company on the date of grant of such Non-Founder Units (the "Hurdle Value"), before the holder of such Non-Founder Units is entitled to any distributions pursuant to Section 7(c) hereunder. The Hurdle Values of outstanding Non-Founder Units shall be adjusted appropriately from time to time to take into account changes in the capital structure of the Company to the extent necessary (in the Managers' good faith judgment) to prevent such capital structure change from changing the economic rights represented by the Non-Founder Units in a manner that is disproportionately favorable or unfavorable in relation to the economic rights of other Units; provided, however, that no such adjustment shall be made if and to the extent that such adjustment would cause the Non-Founder Units to cease to be treated as a profits interest.

(f) Interest On and Return of Capital Contributions. No Member will be entitled to interest on his, her or its Capital Contribution or to return of his, her or its Capital Contributions, except as otherwise specifically provided for herein.

(g) Loans to Company. Nothing in this Agreement will prevent any Member from making secured or unsecured loans to the Company by agreement with the Members.

(h) Reserves. The Managers may from time to time, establish in their discretion Reserves. Upon the establishment of any such Reserves, the Managers shall provide a report to the Non-Founder Members describing in reasonable detail the components of the Reserves and the reasoning of the Managers in determining the amount and necessity for such Reserves.

(i) Records, Audits and Reports.

(i) Books of Account. The Company will maintain full and accurate books of account which will be kept at the Company's principal office.

(ii) Financial Information to be Provided to Non-Founder Members. The Managers shall provide the non-Founder Members with (i) monthly financial reports setting forth profit and loss figures from Company operations; and (ii) annual copies of the Company's audited financial statements within thirty (30) days of issuance by the auditor.

(iii) Bank Accounts. One or more bank accounts in which all funds of the Company will be deposited will be opened and maintained in the name of the Company. The funds in such account or accounts will be disbursed solely for the business of the Company. The Managers and any other agent approved by the Managers may make withdrawals from any such bank account.

(j) Withholding. Notwithstanding anything to the contrary in this Agreement, all distributions will be subject to withholding in accordance with all applicable laws, including the Code, Treasury Regulations and other IRS guidance.

8. Tax Matters.

(a) Partnership Representative.

(i) The Partnership Representative of the Company shall be appointed by the Managers. The Partnership Representative shall have the continuing authority to name (and change) the "designated individual" to the extent applicable. Each Member shall take all actions necessary to cause the Managers' appointee (or his or her successor if applicable) to be designated as the Partnership Representative, as applicable, in accordance with any procedures prescribed therefor under the Code and the Treasury Regulations.

(ii) The Partnership Representative shall have all of the rights, authority and power, and shall be subject to all of the obligations, of a "partnership representative" to the extent provided in the Code and the Treasury Regulations (including, without limitation, appointing an individual to act on behalf of an entity Partnership Representative, if applicable). Without limiting the foregoing, the Partnership Representative is authorized to represent the Company in connection with all examinations of the Company's affairs by any federal, state, local or foreign tax authority, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Each Member agrees that such Member will not independently act with respect to tax audits or tax litigation of the Company, unless previously authorized to do so in writing by the Partnership Representative, which authorization may be withheld by the Partnership Representative in its sole and absolute discretion. The Partnership Representative shall have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed, or proposed to be assessed, with respect to the Company by any federal, state, local or foreign tax authority. The Company and its Members shall be bound by the actions taken by the Partnership Representative.

(iii) Without limiting the foregoing, the Members intend that:

[a] If applicable, the Partnership Representative may (but shall not be required to) make the election provided by Code section 6221(b) to have Subchapter C of Chapter 63 of the Code not apply (the "Election Out").

[b] If the Internal Revenue Service proposes an adjustment in the amount of any item of income, gain, loss, deduction or credit of the Company, or any Member's distributive share thereof, and such adjustment results in an "imputed underpayment" as described in Code section 6225(b) (a "Covered Audit Adjustment"), the Partnership Representative may (but shall not be required to) elect, to the extent that such election is available (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Members) and the Election Out was not previously made, to elect the alternative method provided by Code section 6226 (the "Push Out Election"). Upon making a Push Out Election, the Partnership Representative shall furnish a statement to the Internal Revenue Service and each Member, or applicable former Members, in the

manner required under Code section 6226 (a "Push Out Statement"). Each Member and applicable former Member shall take the adjustment provided in the Push Out Statement into account on their federal income tax returns as required under Code section 6226(b), and any Member or former Member that fails to comply with the requirements of Code section 6226(b) shall indemnify and hold harmless the Company, the Partnership Representative and the other Members against any liabilities, taxes, interest and penalties imposed on the Company as a result of such Member's action or inaction.

[c] To the extent that the Partnership Representative does not make the Push Out Election with respect to a Covered Audit Adjustment, the Partnership Representative shall use commercially reasonable efforts to:

[i] make any modifications available under Code sections 6225(c)(3), (4), and (5) to the extent that such modifications are available (taking into account whether the Partnership Representative has received any needed information on a timely basis from the Members) and would reduce any Company Level Taxes (defined below) payable by the Company with respect to the Covered Audit Adjustment, and

[ii] if requested by a Member, provide to such Member information allowing such Member to file an amended federal income tax return, as described in Code section 6225(c)(2) to the extent that such amended return and payment of any related federal income taxes would reduce any Company Level Taxes payable by the Company with respect to the Covered Audit Adjustment (after taking into account any modifications described in clause [i] above).

(iv) Notwithstanding any provision of this Agreement to the contrary, any taxes, penalties and interest payable by the Company ("Company Level Taxes") shall be treated as attributable to the Members of the Company who were Members (including, for the avoidance of doubt, former Members) for the taxable year(s) to which such Company Level Taxes relate. The Partnership Representative shall allocate the burden of any such Company Level Taxes to those Members or former Members to whom the Partnership Representative determines such amounts are attributable (whether as a result of their status, actions, inactions or otherwise), taking into account the effect of any modifications described in Section 8(a)(iii)[c] that reduce the amount of Company Level Taxes.

(v) Any expenditure or cost incurred by the Company in connection with any tax audit of the Company by the Internal Revenue Service (or any foreign, state or local taxing authority) that results in Company Level Taxes ("Audit Costs") shall be treated as attributable to the Members of the Company who were Members (including, for the avoidance of doubt, former Members) for the taxable year(s) under review in such tax audit. The Partnership Representative shall allocate the burden of any such Audit Costs to those Members or former Members to whom the Partnership Representative determines such amounts are attributable (whether as a result of their status, actions, inactions or otherwise).

(vi) All Company Level Taxes and Audit Costs allocated to a Member (or a former Member), at the option of the Partnership Representative, shall be [a] promptly paid to the Company by such Member or former Member ("Direct Payment") or [b] paid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Member pursuant to Section 7 ("Distribution Withholding", and together with Direct Payment, the "Reimbursement Methods").

[a] If the Partnership Representative selects Direct Payment for a Member or former Member, the Company's payment of the Company Level Taxes allocated to such Member shall be treated as a distribution to such Member, and the payment by such Member to the

Company shall be treated as a Capital Contribution for federal income tax purposes (in each case, except as otherwise required by the Code and applicable Treasury Regulations); provided, that such payments shall not affect any other contributions to be made by, or the distributions and allocations to be made to, the applicable Members under this Agreement.

[b] If the Partnership Representative selects Distribution Withholding for a Member, the applicable Member shall for all purposes of this Agreement be treated as having received a distribution of the amount of its allocable share of the Company Level Taxes at the time such Company Level Taxes are paid by the Company. The Members generally intend for the Partnership Representative to choose Distribution Withholding for the Members (but not for former Members) if: [i] the Company has sufficient Distributable Cash to pay the applicable Company Level Taxes and [ii] treating the Company Level Taxes allocated to a Member as a distribution will not violate any provision of Wisconsin law or any contract with any third party (including any credit agreement).

For the avoidance of doubt, the Partnership Representative (A) shall have the discretion to determine the Reimbursement Method(s) that apply to each Member or former Member and (B) may apply different Reimbursement Methods to each Member and/or to former Members with respect to any Company Level Taxes. The application of a particular Reimbursement Method to a Member or former Member shall not entitle such Member or former Member to use the same Reimbursement Method with respect to any subsequently-imposed Company Level Taxes. In all cases, to the fullest extent permitted by law, each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability for Company Level Taxes allocated to such Member.

(vii) The provisions of this Section 8(a) shall [a] survive the dissolution, liquidation and termination of the Company and any termination of a Member's interest in the Company and [b] shall remain binding on the Company and the Members for so long as necessary to resolve with the Internal Revenue Service any and all matters regarding the federal income taxation of the Members with respect to partnership items.

(viii) The Partnership Representative may, without consent of the Members, amend this Agreement in such manner as the Partnership Representative reasonably determines is necessary or appropriate based on any Internal Revenue Service guidance or Treasury Regulations promulgated under, or with respect to, Code sections 6221 through 6227, and 6241 or Section 1101 of the Bipartisan Budget Act of 2015.

(ix) The Company and the Members shall indemnify the Partnership Representative, to the full extent permitted under applicable law, against all amounts incurred by the Partnership Representative, including but not limited to expenses, legal fees, costs, judgments, fines and amounts paid in settlement which may be actually and reasonably incurred, rendered or levied in any threatened, pending or completed action, suit or proceeding brought against the Partnership Representative for or on account of any action of omission alleged to have been committed while acting within the scope of its duties as the Partnership Representative.

(x) The Partnership Representative shall provide notice to the Members of [a] the commencement of an examination or audit by the Internal Revenue Services of any tax return of the Company and [b] the receipt of any Internal Revenue Service notice of a final partnership adjustment; provided, however, that the failure to provide such notice shall not in any way limit or change the Members' obligations, or the Partnership Representative's rights and authority, hereunder.

(xi) For the avoidance of doubt, the provisions of this Section 8(a) (including, without limitation, the rights and authority of the Partnership Representative and the obligations of the

Members to indemnify the Company) shall apply by analogy (as interpreted by the Partnership Representative) to any foreign, state or local income tax audit procedure that assesses or otherwise imposes (or could result in the imposition of) taxes that are due and payable by the Company.

(b) Returns and Other Elections. The Partnership Representative will cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. The Partnership Representative will provide to each Member copies of any tax returns within a reasonable time after the end of each Fiscal Year. The Partnership Representative will have all other powers needed to fully perform hereunder including the power to retain all attorneys and accountants of its choice. Without limiting the foregoing, the Partnership Representative, subject to the consent of the Managers, will be permitted on behalf of the Company and its Members to make any filing or election under the Code, the Treasury Regulations, or any other law or regulations that it in good faith believes to be in the best interests of the Company or the Members; provided that the Company will not elect to be treated as an association for U.S. federal tax purposes without the prior written consent of the Members.

9. Members.

(a) Limited Participation; No Authority to Bind the Company. Except as set forth in Section 12(a) below and as otherwise specifically provided in this Agreement or as authorized by the Managers in writing, Members will not participate in the management or control of the Company's business, will not transact business for the Company and will not have the power to sign for or bind the Company, such powers being vested exclusively in the Managers. Each Member will indemnify, defend and hold the Company harmless from and against any debts, obligations, liabilities, costs or damages incurred by the Company as a result of the unauthorized action of such Member.

(b) Limitation of Liability. Each Member's liability will be limited to the maximum extent permitted under this Agreement, the Act and applicable law.

(c) Company Debt Liability. No Member will be personally liable for any debts, obligations or losses of the Company beyond his, her or its Capital Contribution, except as: (i) specifically provided in this Agreement, (ii) otherwise expressly agreed in to writing or (iii) required by applicable law.

(d) Priority and Return of Capital. Except as specifically provided in this Agreement, no Member will have priority over any other Member, either as to the return of Capital Contributions or as to Profits, Losses or distributions; provided that this Section 9(d) will not affect the right of a Member to receive payments of principal and/or interest with respect to loans (as distinguished from Capital Contributions) such Member has made to the Company.

(e) Voting of Units.

(i) Voting and Non-Voting Units. Each outstanding Voting Unit shall be entitled to one vote upon each matter that requires the consent of Members, except as otherwise required by this Agreement, Articles of Organization or by the Act. No Non-Voting Unit shall be entitled to vote upon any matter, except as expressly required by the Act.

(ii) Lapse of Voting Rights. If, by reason of redemption or dilution (the "Lapse Event"), the outstanding Units in a particular Founder's Class of Units ((i.e., Class C or Class K) come to be less than 20% of the total Units then outstanding, then the voting rights of all

Voting Units in such Founder's Class of Units shall lapse, effective as of the date of the Lapse Event.

(iii) Voting for Managers. Each Member will vote all Voting Units owned by such Member or over which such Member has voting control, and will take all other necessary or desirable actions within his, her or its control, and the Company will take all necessary or desirable actions within its control, to ensure that the Founders are each elected to serve as a Manager until his or her death or resignation.

(f) Action Without a Meeting. The number of votes of Members or of Members of a particular Founder's Class required to take a particular action shall be the same whether the action is taken at a meeting of Members or by written consent of Members.

(g) Limitations on Authority. Notwithstanding any of the provisions contained herein the Members shall have no authority to take any action inconsistent with Section 12.

(h) Company Records. Upon reasonable request, each Member, or such Member's representative, at the Member's own expense, may inspect and copy, during ordinary business hours, only the following records: (i) a list, kept in alphabetical order, of each past and present Member and Manager, and the list shall include the full name and last-known mailing address of each Member and Manager, the date on which the Person became a Member or Manager and the date, if applicable, on which the Person ceased to be a Member or Manager; (ii) a copy of the Articles of Organization and all amendments thereto; (iii) copies of the Company's federal, state and local income or franchise tax returns and financial statements, if any, for the four (4) most recent years or, if such returns and statements are not prepared for any reason, copies of the information and statements that have been, or should have been, provided to the Members to enable them to prepare their federal, state and local income tax returns for the four (4) most recent years; (iv) a copy of this Agreement, all amendments to this Agreement; and (v) a copy of the value of each Member's contribution made to the Company if not already listed in this Agreement. A Member may only receive access to the foregoing information if: (1) the member seeks the information for a purpose material to the member's interest as a member, (2) the member makes a written demand in a record received by the Company, describing with reasonable particularity the information sought and the purpose for seeking the information, and (3) the information sought is directly connected to the member's purpose. All information received pursuant to this Section 9(h) shall be considered "Confidential Information" for purposes of this Agreement.

(i) Corporate Transparency Act. For so long as the CTA is in effect, each Member covenants and agrees to promptly, but within not more than five (5) business days following the date of any such request, provide to the Company any information that the Company deems reasonably necessary or advisable to obtain from such Member in order for the Company to comply with the CTA, including: (a) such Member's, or with respect to a Member that is not a natural Person (an "Entity Member"), each of such Entity Member's Indirect Owners', true and correct CTA Information or the true and correct FinCEN Identifier (as defined in the CTA) assigned to them by FinCEN; and (b) such information or documents as may be necessary in order for the Company to determine whether such Member or any of such Member's Indirect Owners or controllers have Substantial Control (as defined in the CTA) over the Company (collectively, "Substantial Control Information"). Each Member further covenants and agrees to notify the Company within [five (5) business days] of any change or inaccuracy in or to any of such Member's, or in the case of an Entity Member, any of such Entity Member's Indirect Owners', CTA Information most recently provided to the Company, including: (i) a change or inaccuracy in such Member's or Indirect Owner's legal name, date of birth, or residential street address; (ii) a change or inaccuracy in the name, date of birth, address, or unique identifying number on such Member's or Indirect Owner's Acceptable Identification Document; or (iii) in the case of an Entity Member, as may result from a change in the

direct or indirect ownership or control of such Entity Member. Each Member shall notify the Company within five (5) business days of any amendment, modification, supplement, or other change in or to any Substantial Control Information previously provided by such Member to the Company.

10. Managers.

(a) Management by the Managers. The business and affairs of the Company will be managed by the Managers elected in accordance with the terms of this Agreement. The Company's powers shall be exercised by or under the authority of, and its business and affairs shall be managed under the direction of, the Managers, subject to any limitation set forth in the Articles of Organization. The powers and authority of the Managers and their election, resignation, removal, appointment are subject to Section 12.

(b) Election, Number, Tenure, Classification and Qualifications. The Founders are the Company's initial Managers. Except as otherwise set forth herein:

(i) Each Manager shall be designated with one of the Founder's Classes. Specifically, on the date of this Agreement, Christopher is the Class C Manager and Kristi is the Class K Manager. Subject to 10(b)(iv) below, if any Manager ceases to serve or if there otherwise is a vacancy in the office of a Manager, then the Members holding Voting Units of the same Founder's Class as the classification of the vacant office of Manager shall elect an individual to fill such vacancy and serve as Manager, by consent of Members holding a majority of the Voting Units of such Founder's Class.

(ii) The Manager(s) appointed by Class K shall each have 2 votes and the Manager(s) appointed by Class C shall each have one vote, which is in proportion to the total number of Voting Units owned by each Founder's Class.

(iii) During such time as both Founders continue to serve as Managers, there shall be one Manager for each Founder's Class (except there shall be no Managers as to a Founder's Class that has experienced a Lapse Event).

(iv) If any Founder ceases to serve as a Manager of the Company, then the number of Managers shall be expanded to four and shall consist of two Managers from Class C and two Managers from Class K (provided that the voting rights have not lapsed for such Classes) in which event the parties holding a majority of the Class C Voting Units shall elect two Managers, one of which shall be an independent Manager, and the parties holding a majority of the Class K Voting Units shall elect two Managers. A person will be considered "independent" if he or she meet the requirements set forth in Section 10(b)(iv)(B), (C) or (D) immediately below.

(v) A person may be elected to serve as a Manager if such person meets the following qualifications: (A) the person is a descendant or a spouse of a descendant of the grandparents of a Founder and is at least 25 years of age; (B) the person is at least 35 years of age and has held an executive position for at least ten years in a company that does business in the real estate industry; (C) the person is at least 35 years of age and has practiced as an attorney or accountant serving clients in the real estate industry; or (D) the person has the consent of the Managers to serve as a Manager. The foregoing notwithstanding, no person (except a Founder) shall be allowed to serve as a Manager if such person is an owner or employee of a business that directly competes with the Company without the consent of the Managers, it being acknowledged that for purposes of this section, owning shares in or serving as a director or officer of Silverstone

Partners Inc., Mirus Partners, Inc., or Antach Management Corporation shall not be deemed direct competition with the Company

(vi) At the request of any of the Founders, nonvoting junior managers or nonvoting observers may be appointed by a Founder. To be considered to be appointed as a junior manager or observer, the candidate must be a Permitted Transferee who is likely to be active in Company employment, management, or governance after such Founder resigns as Manager or such Founder's Units is transferred to Permitted Transferees.

(vii) Each Manager shall hold office until his or her death, resignation, or removal (including removal by effect of a Lapse Event).

(viii) A Manager may be removed from office by a vote of the Members holding Voting Units of the same Founder's Class as the classification of the Manager who is to be removed, by consent of Members holding a majority of the Voting Units of such Founder's Class. Notwithstanding the foregoing, if the voting rights of a Founder's Class of Units lapse by reason of a Lapse Event, then the Managers who have the same classification as such Units shall cease to serve, effective as of the Lapse Event, and no successors to such Managers shall be appointed. A Manager may resign at any time by delivering his or her written resignation to the Company, the other Managers, and the Members holding the Voting Units who may vote to elect a successor to such Manager (i.e., Voting Units of the same Founder's Class as the classification of the Manager who is resigning). Managers need not be residents of the state of Wisconsin or Members.

(c) Acts of Managers. The Managers may act by affirmative vote of a majority of the Managers, either at a meeting or evidenced in a written consent, except that any vote shall require affirmative vote of a Manager from each Founder's Class or as otherwise expressly provided in this Agreement.

(d) Compensation and Expenses. The Managers, irrespective of any personal interest, may (1) establish reasonable compensation of all Managers for services to the Company; and (2) provide for reimbursement of reasonable expenses incurred by a Manager in the performance of his or her duties as a Manager, if he or she complied with this Agreement.

(e) Duties of Managers; Indemnification.

(i) Duties. To the fullest extent permitted by the Act, no Manager, in his or her capacity as such, shall have any duty (including any fiduciary duty) to the Company except as otherwise expressly set forth herein or as required pursuant to any non-waivable provision of the Act, and all such duties are hereby eliminated. Each of the Company, the Members, and such other Persons hereby waives such duties (including any fiduciary duties), to the fullest extent permitted by the Act (including Section 183.0105(4)(c) thereof) and all other applicable law. For the avoidance of doubt, the foregoing shall not be considered (a) a waiver of the duty of good faith and fair dealing under Section 183.0409(4) of the Act or (b) a waiver or modification of the duty of loyalty or duty of care except as permitted by Section 183.0105(4) of the Act. The Managers shall not be required to manage the Company as their sole and exclusive function and they may have other business interests and may engage in other activities in addition to those relating to the Company.

(ii) Indemnification. No Manager, officer or agent appointed by the Managers, individually or severally, will be liable, responsible or accountable in damages or

otherwise to the Company or to any Member for any acts performed or omitted by him or her in good faith except for acts or omissions in breach of this Agreement. The Manager and officers will be indemnified and held harmless by the Company, to the extent of the Company's assets, against obligations and liabilities arising or resulting from or incidental to the management of the Company's affairs and, in all cases, to the extent that the Act provides for indemnification of such persons; provided that no party will be entitled to indemnification hereunder for (A) acts or omissions that are in breach of this Agreement; (B) a willful failure to deal fairly with the Company or its Members in connection with a matter in which said Manager has a material conflict of interest; (C) a violation of a criminal law (unless the Manager had reasonable cause to believe that the Person's conduct was lawful or no reasonable cause to believe that the conduct was unlawful); or (D) willful misconduct.

(iii) Advances. In the ordinary course of its activities and affairs, Company shall advance reasonable expenses, including attorney fees and costs, incurred by a person in connection with a claim or demand against the person by reason of the person's former or present capacity as a Manager, if the person promises to repay the Company if the person ultimately is determined not to be entitled to be indemnified under this Agreement.

(f) Limitations on Authority. Notwithstanding any of the provisions contained herein the Managers shall have no authority to take any action inconsistent with Section 12.

11. Officers.

(a) Principal Officers. The Managers may, from time to time, establish titles, duties, and powers of principal officers. The Managers shall appoint natural persons to serve as such principal officers, consistent with this Agreement. The same natural person may simultaneously hold more than one office.

(b) Appointment, Tenure, and Compensation. The officers shall be appointed by the Managers, or to the extent authorized by the Managers, by another duly appointed officer. Each officer shall hold office until his or her successor shall have been duly appointed or until his or her death, resignation, or removal. The Managers or an officer authorized by the Managers shall fix the compensation of each officer, if any.

(c) Additional Officers, Agents, Etc. The Company may have such other officers, assistants to officers, acting officers, and agents as the Managers may deem necessary and may appoint. Each such person shall act under his or her appointment for such period, have such authority, and perform such duties as may be provided in this Agreement, or as the Managers may from time to time determine. The Managers may delegate to any officer the power to appoint any subordinate officers, assistants to officers, acting officers, or agents. In the absence of any officer, or for any other reason the Managers may deem sufficient, the Managers may delegate, for such time as the Managers may determine, any or all of an officer's powers and duties to any other officer or to any Manager.

(d) Removal. The Managers may remove any officer or agent, but the removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment shall not of itself create contract rights. An officer may remove, with or without cause, any officer or assistant officer who was appointed by that officer.

(e) Resignations. Any officer may resign at any time by giving written notice to the Company, the Managers, or such officer's supervising officer. Any such resignation shall take effect when the notice of resignation is delivered, unless the notice specifies a later effective date and the Company

accepts the later effective date. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective.

(f) Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or other reason shall be filled in the manner prescribed for regular appointments to the office.

(g) Powers, Authority, and Duties. Subject to Section 12, officers of the Company shall have the powers and authority conferred and the duties prescribed by the Managers or the officer who appointed them in addition to and to the extent not inconsistent with those specified in other sections of this Section 11.

(h) Limitations on Authority. Notwithstanding any of the provisions contained herein the officers shall have no authority to take any action inconsistent with Section 12.

12. Reserved Powers.

(a) Notwithstanding anything to the contrary in this Agreement, the following decisions shall require Member Consent:

(i) Making any amendments to the Articles of Organization.

(ii) Approving any merger, interest exchange, conversion or domestication under Sections 183.1023(1), 183.1033(1), 183.1043(1), or 183.1053(1) of the Act.

(iii) Issuing or redeeming any Units or other equity securities of the Company or any options, warrants or other instruments exercisable or convertible into any such Units or other equity securities.

(iv) Determining the necessity, nature and extent of any cash calls or any additional contributions to the capital of the Company.

(v) Dissolving the Company or approving of any of the specific matters in respect of any such dissolution.

(vi) Making any filing for the appointment of a receiver or administrator for the winding up, liquidation, bankruptcy or insolvency of the Company or otherwise pursuing bankruptcy or insolvency proceedings.

(vii) Approving any sale of all or substantially all of the Company's assets or any acquisition or disposition (including any such transaction structured as a merger, consolidation or other business combination) involving the Company, whether in a single transaction or a series of related transactions, that involves consideration in excess of \$100,000.

(viii) Except for distributions authorized in any owner distribution agreement (if applicable), declaring or paying any dividend or making any distribution (including, without limitation, by way of redemption or repurchase) by the Company involving amounts in excess of \$100,000 or non-cash distributions or consideration.

(ix) Settling or releasing claims by or against the Company or any of its subsidiaries having a value in excess of \$100,000.

(x) Approving any material change in the accounting or tax policies of the Company.

(xi) Materially changing the nature or scope of the Corporate Purpose or the Company's operations or business.

(xii) Entering into, amending or terminating any contract or arrangement with any party that is affiliated with or otherwise related to any Member or Manager (excluding any employment-related contracts or arrangements) in excess of \$100,000.

(b) Notwithstanding anything to the contrary in this Agreement, the following decisions shall expressly require the approval of the Managers in accordance with Section 10(c) above:

(i) Filing or amending the articles of organization or adopting or amending an operating agreement of any subsidiary of the Company.

(ii) Approving any acquisition or disposition (including any such transaction structured as a merger, consolidation or other business combination) involving the Company or any subsidiary, whether in a single transaction or a series of related transactions, that involves consideration in excess of \$100,000.

(iii) Except for distributions authorized in any owner distribution agreement (if applicable), declaring or paying any dividend or making any distribution (including, without limitation, by way of redemption or repurchase) by the Company involving amounts in excess of \$25,000.

(iv) Authorizing the borrowing, lending or provision of guarantees by the Company or any of its subsidiaries of amounts in excess of \$25,000 in a single transaction or the aggregate amount of \$100,000 within any 12 month period.

(v) Settling or releasing claims by or against the Company or any of its subsidiaries having a value in excess of \$25,000.

(vi) Entering into, amending or terminating [a] any contract or arrangement with any officer or employee with a title of "Vice President" or above; or [b] any contract or arrangement with a Founder or key personnel or employees related to a Founder.

(vii) Entering into, amending or terminating any contract or arrangement with any party that is affiliated with or otherwise related to any Member or Manager (excluding any employment-related contracts or arrangements) in excess of \$100,000.

(viii) Entering into, amending or terminating any contract or arrangement with any party that is not affiliated with or otherwise related to any Member or Manager that involves payments to or from the Company or any subsidiary in excess of \$200,000 per annum.

(ix) Approving annual budgets.

(x) Creating or suffering to exist, any claim, assessment, pledge, security interest, mortgage, encumbrance or other lien in favor of any person upon any properties or assets of the Company or any of its subsidiaries.

(xi) Incurring any expenses or expenditures in excess of 10% of the amount budgeted therefor or any unbudgeted expenses or expenditures in excess of \$25,000.

(xii) Determining the necessary cash balances to be maintained by the Company from time to time.

(xiii) Committing to any development project, construction project or significant business opportunity presented to the Company.

(xiv) Making capital improvements to the Company's properties or to any properties owned by entities in which the Company is a managing member or general partner that are not included in an approved budget for the Company or such applicable entity in which the Company is a managing member or general partner.

Each Member acknowledges and agrees that the rights of a Member set forth in this Agreement are expressly in lieu of any right of such Member may have to approve or consent to certain actions under section 183.0407(3)(c) of the Act.

13. Transfers.

(a) General. No Member will, during his or her life or upon his or her death, Transfer ownership or control of all or part of his or her Units, including a Transfer resulting from the termination of the marital relationship between a Member and his or her spouse, except in accordance with the terms of this Agreement.

(b) Units Subject to Agreement. The parties agree that any Units or any interest in Units which they now own or acquire in the future will be subject to the restrictions on transfer contained in this Agreement and to the provisions in this Agreement requiring the disposition of Units upon the occurrence of certain events, in each case as though such Units were owned solely by the Member set forth with respect to such Units on Exhibit A. Except as otherwise expressly provided in this Agreement, any Units disposed of by any Member (whether or not in compliance with the terms of this Agreement) will continue to be subject to the provisions and restrictions contained in this Agreement, and any transferee of such Units will be deemed to have accepted and consented to be bound by the provisions and restrictions of this Agreement as if such transferee had originally executed this Agreement as a party hereto, and, subject to the terms of this Agreement (including Section 13(h)), such transferee will be treated as a "Member" for purposes of this Agreement. Furthermore, no Transfer of Units will be reflected on Exhibit A unless and until the transferee of such Units executes a counterpart to this Agreement whereby such transferee expressly agrees to be bound by the terms of this Agreement as if such transferee were a Member.

(c) Permitted Transfers. Each Member may freely Transfer any or all of his or her Units to his or her Permitted Transferees. A Member desiring to make a Transfer to a Permitted Transferee will give the Company 30 days' prior written notice thereof. Notwithstanding anything contained herein to the contrary, no Non-Founder Group Members shall have the right to Transfer his or her Non-Founder Units to any party other than a Permitted Transferee except in the event of a Control Transfer.

(d) Mandatory Transfers. If a Member becomes obligated, during his or her lifetime, to sell his or her Units to other Members or the Company under this Agreement, then any Revocable Trust of which such Member is the grantor, will be obligated to sell its Units to such other Members or the Company in the same manner and on the same terms and conditions as apply to the Units of the

grantor Member. Similarly, if the Company becomes obligated to purchase a Member's Units during his or her lifetime, then the Company will also be obligated to purchase the Units of any Revocable Trust of which such Member was the grantor in the same manner and on the same terms and conditions as apply to the Units of the grantor Member.

(e) Right of First Refusal in the First Right Members. If a Founder Group Member (the "Selling Member") wishes to Transfer all or any part of his or her Units to a person other than a Permitted Transferee, and such Transfer would not constitute a Control Transfer, the Selling Member will immediately deliver a notice (the "Sale Notice") that sets forth the prospective purchaser/transferee, the price to be paid per Unit and the payment terms of the proposed Transfer (including a copy of any letter of intent or other document that sets out such price and terms) and such other circumstances giving rise to the Selling Member's obligation to offer to sell his or her Units to the President of the Company and each of the other Members. Such Sale Notice will constitute an offer by the Selling Member to sell the Units subject to such proposed Transfer (the "Offered Units") to the Members who are in the same Founder Group as the Selling Member (the "First Right Members") at the price and upon the terms set forth in Section 14. Within 30 days after receipt of such written statement, the First Right Members may, by notice in writing to the Selling Member, elect to purchase any or all of the Offered Units at the price and on the terms described above. If more than one of the First Right Members elects to purchase Offered Units, each First Right Member so electing will be entitled to purchase that portion of the Offered Units of a given voting class (i.e., Voting Units or Non-Voting Units) that the Units of the same voting class then owned by such First Right Member bears to the Units of the same voting class then owned by all of the First Right Members so electing.

(f) Right of Second Refusal in the Company. If the First Right Members do not elect to purchase all of the Offered Units, the balance of the Offered Units will be offered for sale and will be subject to an option on the part of the Company to purchase the remaining Offered Units at the price and on the terms that were available to the First Right Members under Section 13(e). The Company may exercise such option by written notice within 30 days after the date the First Right Members' option period described above expires. Thereafter, the Company's right to purchase the Offered Units expires, or, in the case of sales pursuant to Sections 13(k), 13(l) or 13(n), the Company's option to purchase the Offered Units is suspended until the Third Right Members' option to purchase under Section 13(g) expires.

(g) Right of Third Refusal in the Third Right Members. If the First Right Members and the Company do not elect to purchase all of the Offered Units, the balance of the Offered Units will be offered for sale and will be subject to an option on the part of the other Members (excluding the Non-Founder Group Members) (such other Members, referred to as the "Third Right Members") to purchase the remaining Offered Units at the price and on the terms that were available to the First Right Members and the Company under Sections 13(e) and 13(f). The Third Right Members may exercise such option by written notice within 30 days after the date the Company's option period described above expires. If more than one of the Third Right Members elects to purchase Offered Units, each Third Right Member so electing will be entitled to purchase that portion of the Offered Units of a given voting class (i.e., Voting Units or Non-Voting Units) that the Units of the same voting class then owned by such Third Right Member bears to the Units of the same voting class then owned by all of the Third Right Members so electing. With respect to sales pursuant to Sections 13(k), 13(l) or 13(n), after the Third Right Members' option period expires, the Company will have a continuing option to purchase any of the Offered Units that has not been purchased by the First Right Members and the Third Right Members, and such option to purchase will not expire.

(h) Sale to Third Party. Subject to Sections 13(b) and 13(i), if the First Right Members, the Company, and the Third Right Members do not exercise their rights in Sections 13(e), 13(f)

and 13(g) to purchase all the Offered Units within the time limits stated above, the Selling Member will be free to make a bona fide Transfer of the Offered Units to the proposed third party transferee at the price and terms set forth in the Sale Notice; provided, however, that: (i) if the third party transferee, in the opinion of the Company, is a competitor of the Company, the Company may prohibit the Transfer and may refuse to transfer the Units to such transferee and (ii) no third party transferee will be entitled to exercise any voting rights with respect to the Offered Units unless the Members holding Voting Units acting by Member Consent approve such transferee as a voting Member (except, in each case, with respect to a Control Transfer, as defined below). If the Selling Member fails to close such sale within 120 days after the Company's receipt of the Sale Notice, such remaining Offered Units will not be sold and will again be subject to the restrictions of this Agreement.

(i) Control Transfers. If the Members, acting by Member Consent, approve a Control Transfer, then the provisions of Sections 13(e), 13(f), 13(g) and 13(h) will not apply to such Control Transfer, and:

(i) the Members in favor of such Control Transfer (the "Majority") will have the right, but not the obligation, to require each other Member (each, a "Minority Member") to sell the same percentage of its Units as to be sold by the Majority in such Control Transfer at the same price and on the same terms and conditions as those received by the Majority. The Majority will give written notice (the "Majority Sale Notice") of its intent to exercise its rights under this Section 13(i)(i) to the Minority Members at least ten days prior to the closing of such Control Transfer. Such notice will specify the purchaser, the price to be paid per Unit and the payment terms of the proposed Control Transfer, as well as include a copy of any letter of intent or other document from the purchaser that sets out such price and terms; and

(ii) each Minority Member will have the right to sell the same percentage of its Units as to be sold by the Majority in such Control Transfer to the purchaser specified in the Majority Sale Notice at the same price and on the same terms and conditions as those received by the Majority. The Minority Members may exercise their option by written notice to the Majority within five days of their receipt of the Majority Sale Notice. The Majority will not accept any offer which does not comply with the terms of this Section 13(i)(ii).

(j) Put Rights upon Lapse of Voting Rights. If the voting rights of Units in a Founder's Class lapse by reason of a Lapse Event, then any Member who owns Units in the same Founder's Class may require the Company to purchase such Units ("Put Right") by delivering a notice ("Put Notice") to the Company that sets forth the Member's intention to exercise the Put Right and the number of Units the Member intends to sell to the Company pursuant to the Put Right. Within ninety (90) days after receiving a Put Notice, the Company will purchase the Units identified in the Put Notice at the price and on the terms described in Section 14.

(k) Treatment of Marital Interest.

(i) Marital Interest; Option. For purposes of this Agreement, all references to Units owned or held by a Member will include all interest in such Units now owned or hereafter acquired by such Member's spouse as marital property, community property or otherwise. The creation of such an interest in Units in such Member's spouse by operation of the marital or community property laws during such Member's lifetime will not be deemed to be a Transfer of such Units or any portion thereof or interest therein so long as the Units in which such interest is created continues to be registered on the transfer records of the Company solely in the name of such Member and: (i) such Member maintains all rights to manage, control and Transfer such Units and (ii) such Member's spouse executes and delivers to the Company a spousal consent and acknowledgment in substantially the form attached as Exhibit B (the

"Spousal Consent and Acknowledgment"). If either of such conditions ceases to be satisfied at any time, then the First Right Members, the Company and the Third Right Members will have the option to purchase such Units as if such Units constituted "Offered Units" in accordance with the options set forth in Sections 13(e), 13(f) and 13(g) and at the price and upon the terms set forth in Section 14; provided, that the options to purchase the Units pursuant to this Section 13(k)(i) will only continue until exercised or until the conditions mentioned above are again satisfied. The Company may, from time to time, require a Member's spouse, or former spouse, as the case may be, to provide written confirmation that he or she does not have any right to manage, control and/or Transfer any portion of the Units. The Member's obligations under this Agreement will include an obligation on the part of his or her spouse to sell or to offer to sell or Transfer any interest of the spouse in Units in the same manner and on the same terms and conditions as set forth in this Agreement.

(ii) Marriage; Option. Each Member agrees that during the term of this Agreement, if he or she plans to marry or remarry and his or her new spouse fails to execute and deliver the Spousal Consent and Acknowledgment to the Company within 60 days after the marriage, the First Right Members, the Company and the Third Right Members will have the option to purchase such Units as if such Units constituted "Offered Units" in accordance with the options set forth in Sections 13(e), 13(f) and 13(g) and at the price and upon the terms set forth in Section 14; provided, that the options to purchase the Units pursuant to this Section 13(k)(ii) will only continue until exercised or until such new spouse executes the Spousal Consent and Acknowledgment.

(iii) Termination of Marital Relationship. Within 30 days after the termination of the marriage of a Member or Original Member for any reason other than the death of such Member or Original Member, such Member or Original Member, as the case may be, will provide the Company with written notice of such event. If such Member or Original Member does not succeed to his or her spouse's interest in the Units registered in such Member's name, or, with respect to an Original Member, registered in the name of the Revocable Trust (the "Spousal Interest"), then he or she will have an option to purchase all of the Spousal Interest and, upon exercise of such option, his spouse or his spouse's representative or the trustee of the Revocable Trust, as the case may be, will be obligated to sell the Spousal Interest to such Member or Original Member. Such option may be exercised in writing within 120 days after the applicable Option Event. If the Member or Original Member fails to purchase all of the Spousal Interest within such period, the First Right Members, the Company and the Third Right Members will have the option to purchase such Spousal Interest as if such Spousal Interest constituted "Offered Units" in accordance with the options set forth in Sections 13(e), 13(f) and 13(g) and at the price and upon the terms set forth in Section 14.

(l) Death. Upon the death of a Founder Group Member, the First Right Members, the Company and the Third Right Members will have the option to purchase, and upon exercise of such option the Personal Representative of such deceased Member will have an obligation to sell, all or any part of such deceased Member's Units as if such Units constituted "Offered Units" in accordance with the options set forth in Sections 13(e), 13(f) and 13(g) and at the price and upon the terms set forth in Section 14. Upon the death a Non-Founder Group Member, the Company shall have the option to purchase, and upon exercise of such option the Personal Representative of such deceased Member will have an obligation to sell, such Non-Founder Units at the price and upon the terms set forth in Section 14. Notwithstanding the foregoing, this Section 13(l) will not apply to any Units transferred to a Permitted Transferee at or prior to the deceased Member's death.

(m) Involuntary Disposition. Before any involuntary disposition (including bankruptcy, insolvency, judgment lien or court order) of Units, the Member who owns such Units will give the Company and the Members written notice disclosing in full the nature and details of the involuntary disposition and the First Right Members, the Company and the Third Right Members will

have the option to purchase such Units as if such Units constituted "Offered Units" in accordance with the options set forth in Sections 13(e), 13(f) and 13(g) and at the price and upon the terms set forth in Section 14.

(n) Termination of Service Relationship. Upon the termination of a Non-Founder Group Member's provision of services to any of the Commonwealth Companies, whether as an employee, independent contractor or otherwise (the provision of services in such capacities being referred to as such Non-Founder Group Member's "Service Relationship") for any reason, the Company will have the option to purchase, and upon exercise of such option such Non-Founder Group Member will have an obligation to sell, all or any part of such Non-Founder Group Member's Units as if such Units constituted "Offered Units" in accordance with the options set forth in Sections 13(e), 13(f) and 13(g) (as though all First Right Members and Third Right Members declined to purchase such Units) and at the price and upon the terms set forth in Section 14. Notwithstanding the foregoing, the amendment or conclusion of a new or amended employment, contracting or other agreement, change in a Non-Founder Group Member's status relative to the Company (e.g., from an independent contractor to an employee, etc.) or similar change will not constitute a termination of such Non-Founder Group Member's Service Relationship.

14. Price and Terms.

(a) Price.

(i) The per-Unit purchase price for any sale of Founder Units pursuant to Section 13(e) (Right of First Refusal in the First Right Members), Section 13(f) (Right of Second Refusal in the Company) or Section 13(g) (Right of Third Refusal in the Third Right Members) will be the lesser of: [a] Appraised Value or [b] the per-Unit price set forth in the Sale Notice.

(ii) The per-Unit purchase price for any sale of Units pursuant to Section 13(i) (Control Transfers) will be the per-Unit price received by the Majority for its Units.

(iii) The per-Unit purchase price for any sale of Founder Units pursuant to Section 13(j) (Put Right) will be Appraised Value.

(iv) The per-Unit purchase price for any sale of Founder Units pursuant to Section 13(k) (Treatment of Marital Interest) will be Appraised Value. The per-Unit purchase price for any sale of Non-Founder Units pursuant to Section 13(k) (Treatment of Marital Interest) will be \$0.00.

(v) The per-Unit purchase price for any sale of Units pursuant to Section 13(l) (Death) will be Appraised Value.

(vi) The per-Unit purchase price for any sale of Founder Group Units pursuant to Section 13(m) (Involuntary Disposition) will be Appraised Value. The per-Unit purchase price for any sale of Non-Founder Units pursuant to Section 13(n) (Involuntary Disposition) will be Formula Value,

(vii) The per-Unit purchase price for any sale of Non-Founder Units pursuant to Section 13(n) (Termination of Service Relationship) will be Formula Value, except if the Non-Founder is terminated for "Cause" then the purchase price shall be \$0.00

(b) Terms. For any sale of Units pursuant to Section 13(e), 13(f), 13(g), 13(k), 13(l), 13(m), 13(n) or 17, 20% of the purchase price will be paid in cash (via wire transfer or check) at closing.

For any sale of Units pursuant to Section 13(i), the terms will be the terms received by the Majority for its Units. The balance, if any, of the purchase price for any sale of Units pursuant to Section 13(e), 13(f), 13(g), 13(k), 13(l), 13(m), 13(n) or 17 will be represented by an unsecured promissory note (the "Note") delivered to the Selling Member or his or her Personal Representative at closing. Such Note will contain the following terms:

(i) the outstanding principal and interest will be payable in five equal annual installments, with the first installment payable on the first anniversary of the closing, and each subsequent installment payable on each succeeding anniversary date of such closing until fully paid;

(ii) the unpaid principal balance from time to time outstanding will bear interest at a rate equal to the 1% over the applicable federal mid-term rate, compounding annually, as published for purposes of Internal Revenue Code section 1274(d) for the month of such closing;

(iii) prepayment will be allowed at any time without penalty, with any partial prepayment applied first against accrued and unpaid interest and then against principal, in the inverse order of maturity;

(iv) all installments will accelerate at the election of the holder of the Note upon default in the payment of any such installment; and

(v) where the debtor on such Note is the Company, all installments will accelerate at the election of the holder of the Note on sale of substantially all of the assets of the Company or upon any Control Transfer.

(c) Closing. Unless otherwise mutually agreed, the closing of sales of Units pursuant to Section 13(e), 13(f), 13(g), 13(k), 13(l), 13(m), 13(n) or 17 will take place at the offices of the Company within 60 days after the determination of the purchase price.

(d) Limitation Upon Ability of the Company to Purchase. If, at any time the Company is required to purchase Units under this Agreement, it cannot satisfy the conditions precedent to acquisition of its Units under any applicable loan agreement, covenant or statute, the Company will: (a) purchase as many Units as it has legal capacity to purchase and (b) the Company and its officers, Managers and Members will promptly take all steps reasonably necessary to satisfy the requirements of such agreement, covenant or statute, including the procurement of current appraisals of the assets of the Company.

Any Units which the Company is unable to purchase under this Agreement, because of the limitations stated in this Section 14(d) will, for a period of up to three years, be held for Transfer by the owner of the Units subject to the provisions of this Agreement without in any way relieving the Company of its purchase commitment or the owner or transferee of such Units of the duty to sell. The purchase price of such Units will be reestablished pursuant to this Agreement at such time as the Company is able to complete the purchase without violating the above-mentioned agreements, covenants and statutes and closing will take place within 30 days after the reestablishment of the purchase price. The holder of Units not purchased by the Company within three years after the purchase obligation arose will have the option after such period to continue to require the Company to purchase such Units or to Transfer such Units free of the restrictions contained in this Agreement.

(e) Rights of Transferee; Admission as Substitute Member.

(i) Unless already a Member or admitted as a Substitute Member in accordance with Section 14(e)(ii); a transferee of Units will obtain only an economic interest in such Units and will have no right to become a Member or to exercise any of the rights of a Member pursuant to Section 9 (including voting rights) or otherwise.

(ii) The transferee of Units may be admitted as a Substitute Member only upon satisfaction of all of the following conditions, any of which may be waived by the Managers:

[a] The admission of such transferee as a Substitute Member will have received the consent of the Managers, the granting or denial of such consent being within their sole and absolute discretion.

[b] The transferee will have accepted, in form satisfactory to the Managers, all the terms and provisions of this Agreement.

[c] If requested, the Company will have received an opinion of counsel for the Company or other counsel acceptable to the Company, or other evidence acceptable to the Company, that: [i] neither the offering nor the Transfer of such Units violates any federal or state securities law and [ii] the Transfer will not cause termination of the Company for Federal income tax purposes.

[d] The Company will have received from the transferee a sworn statement that the transferee has acquired the Units for investment and not for resale and any other statements or documents required in order to enable counsel to render the opinion described in Section 14(e)(ii)[c].

[e] The Company will have received such other documents, instruments or consents as may be required in order to effect the transferee's admission as a Substitute Member.

[f] The Transferring Member will have paid to the Company such reasonable expenses as may be incurred in connection with the admission of the transferee as a Substitute Member, including the actual expenses of the Company in obtaining any legal advice or opinion of counsel relating to the Transfer.

[g] The Transferring Member will have indemnified the Company and the remaining Members against any and all loss, damage or expense including reasonable attorney's fees, tax liabilities or loss of tax benefits, arising or incurred directly or indirectly as a result of any Transfer.

(f) New Members. No new Members will be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Company. The Managers may, at their option, at the time a Member is admitted, close the Company books (as though the Company's tax year had ended) or make pro rata allocations of loss, income and expense deductions to a new Member for that portion of the Company's tax year in which a Member was admitted in accordance with the provisions of Code section 706(d) and the Treasury Regulations promulgated thereunder.

15. Dissolution and Termination.

(a) Dissolution.

(i) Dissolution Events. The Company will be dissolved only upon the occurrence of any of the following events:

- [a] Member Consent;
- [b] adjudication of the Company as bankrupt or execution by the Company of an assignment for the benefit of its creditors; or admission in writing by the Company of its inability to pay debts as they become due; or the appointment of a receiver; or
- [c] the entry of a decree of judicial dissolution pursuant to the Act.

No Event of Dissociation will trigger a dissolution of the Company nor will it require the consent of the non dissociating Members to continue the business of the Company.

(ii) No Withdrawal Power. No Member will have the power to withdraw by voluntary act from the Company without Member Consent. In addition, except as expressly permitted in this Agreement, a Member will not take any other voluntary action which directly causes an Event of Dissociation.

(iii) No Right to Fair Value. In the event of an Event of Dissociation, whether voluntarily or otherwise, which does not cause a dissolution of the Company, neither the dissociated Member nor the successors to the dissociated Member's interests, if any, will be entitled to receive a distribution in complete redemption of the fair value of the dissociated Member's interests. Each Member acknowledges and agrees that the rights of a Member set forth in this Agreement are expressly in lieu of any right of a dissociating Member or successor to the Units or economic interests of such dissociated Member may have to receive a distribution in complete redemption of the fair value of such Units or economic interests under the Act. Accordingly, such right of a dissociating Member and any right to an accounting which may exist with respect to a dissociating Member when the Company is not dissolved are hereby waived by each Member.

(b) Winding Up, Liquidation and Distribution of Assets.

(i) Accounting. Upon dissolution, an accounting will be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution.

(ii) Dissolution. If the Company is dissolved and its affairs are to be wound up, the Managers will:

[a] sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Managers may determine to distribute any assets to the Members in kind);

[b] allocate any Profit or Loss resulting from such sales to the Members' Capital Accounts in accordance with this Agreement;

[c] discharge all liabilities of the Company, other than liabilities to Members for distributions, and establish such Reserves as may be reasonably necessary to provide for contingent or other liabilities of the Company (for purposes of determining the Capital Accounts of the Members, the amounts of such Reserves will be deemed to be an expense of the Company);

[d] satisfy any outstanding distribution obligation to Members and former Members;

[e] distribute the remaining assets in the following manner:

[i] If any assets of the Company are to be distributed in kind, the net fair market value of such assets as of the date of dissolution will be determined by an independent appraiser selected by the Managers. Such assets will be deemed to have been sold as of the date of dissolution for their fair market value, and the Capital Accounts of the Members will be adjusted pursuant to the provisions of Sections 5(a) and 6 to reflect such deemed sale.

[ii] The remaining assets will be distributed to the Members in accordance with Section 7(c), either in cash or in kind, as determined by the Managers, with any assets distributed in kind being valued for this purpose at their fair market value as determined pursuant to Section 15(b)(ii)[e][i]. Any such distributions to the Members in respect of their Capital Accounts will be made in accordance with the time requirements set forth in Treasury Regulations section 1.704-1(b)(2)(ii)(b)(2).

(iii) No Liability. Notwithstanding anything to the contrary in this Agreement, upon a liquidation within the meaning of Treasury Regulations section 1.704-1(b)(2)(ii)(g), if any Member has an Adjusted Capital Account Deficit (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Member will have no obligation to make any Capital Contribution, and the negative balance of such Member's Capital Account will not be considered a debt owed by such Member to the Company or to any other Person for any purpose whatsoever.

(iv) Termination of Company. Upon completion of the winding up, liquidation and distribution of the assets, the Company will be deemed terminated.

16. Intentionally Deleted.

17. Deadlock; Resolution.

(a) "Deadlock" means either of the following:

(i) The consent and approval necessary for any Member Consent cannot be obtained because the Members who hold Voting Units in any Founder Group are deadlocked with respect thereto (i.e., an equal number of Voting Units held by such Founder Group is both in favor of and against such proposal), such condition persists after two consecutive meetings of those Founder Group Members on the same proposal and at least one Member who holds Voting Units in such Founder Group has given written notice to the other Founder Group Members following the end of the second meeting setting out its position on the matter in dispute; or

(ii) The Managers are deadlocked in the management of the Company's affairs, the Members are unable to break the deadlock and, because of the deadlock, either irreparable injury to the Company is threatened or being suffered or the business and affairs of the Company can no longer be conducted to the advantage of the Members generally.

(b) The Members agree that in the event a Deadlock exists on any material matter regarding the Company or its operations, they shall discuss all matters fully and completely and use their

best efforts to cooperate and fully resolve the disputed matter in the best interest of the Company and all Members.

(c) If the Deadlock persists for 15 days, then any Member or group of Members (the "Offeror") shall have the right to issue a notice to the Members in opposition to the Offeror's position on the matter of the Deadlock (each, an "Offeree") and the Company that sets forth a per-Unit price for the Units upon which the Offeror will, at the option of each Offeree, either: (i) purchase all, but not less than all, of the Units owned by such Offeree, or (ii) sell all, but not less than all, of the Units owned by the Offeror to such Offeree, in each case on the terms set forth in Section 14(b). Within 15 days of receipt of the Offer (the "Offer Period"), each Offeree will inform the Offeror of its election to either, in accordance with the Offer: (i) sell its Units to the Offeror or (ii) purchase the Units of the Offeror. If an Offeree fails to so respond to the Offer within the Offer Period, the Offeror may elect to either, in accordance with the Offer, purchase the Units of such Offeree or sell its Units to such Offeree, and such Offeree (and such Offeree's spouse, if any) will be bound thereby. Any such election by the Offeror will be made within five days following the expiration of the Offer Period and by providing notice thereof to the Offeree and the Company.

18. Specific Performance. The parties declare that it is impossible to measure in money the damages which would accrue to a party to this Agreement by reason of a failure to perform any of the obligations under this Agreement. The Units cannot be readily purchased or sold on the open market and for that reason, among others, the parties will be irreparably damaged if this Agreement is not specifically enforced. If a dispute arises concerning the sale or disposition of Units, an injunction may be issued restraining any sale or disposition pending the determination of such controversy. If a controversy arises concerning the right or obligation to purchase or sell any Units, such right or obligation will be enforceable in a court of equity by a decree of specific performance. Such remedy will, however, be cumulative and nonexclusive and will be in addition to any other remedy which the parties may have

19. Dispute Resolution.

(a) The parties agree that any and all disputes, claims or controversies arising out of or relating to this Agreement will be submitted to JAMS, or its successor, for mediation, and if the matter is not resolved through mediation, then it will be submitted to JAMS, or its successor, for final and binding arbitration pursuant to Section 19(e).

(b) Any party may commence mediation by providing to JAMS and the other party a written request for mediation, setting forth the subject of the dispute and the relief requested.

(c) The parties will cooperate with JAMS and with each other in selecting a mediator from the JAMS panel of neutrals and in scheduling the mediation proceedings. The parties agree that they will participate in the mediation in good faith and that they will share equally in its costs.

(d) All offers, promises, conduct and statements, whether oral or written, made in the course of the mediation by any of the parties, their agents, employees, experts and attorneys, and by the mediator or any JAMS employees, are confidential, privileged and inadmissible for any purpose, including impeachment, in any arbitration or other proceeding involving the parties, provided that evidence that is otherwise admissible or discoverable will not be rendered inadmissible or non-discoverable as a result of its use in the mediation.

(e) Either party may initiate arbitration with respect to the matters submitted to mediation by filing a written demand for arbitration at any time following the initial mediation session or at any time following 45 days after the date of filing the written request for mediation, whichever occurs

first (the "Earliest Initiation Date"). The mediation may continue after the commencement of arbitration if the parties so desire.

(f) At no time prior to the Earliest Initiation Date will any party initiate an arbitration or litigation related to this Agreement except to pursue a provisional remedy that is authorized by law or by JAMS Rules or by agreement of the parties. However, this limitation is inapplicable to a party if another party refuses to comply with the requirements of Section 19(c).

(g) All applicable statutes of limitation and defenses based upon the passage of time will be tolled until 15 days after the Earliest Initiation Date. The parties will take such action, if any, required to effectuate such tolling.

20. Miscellaneous.

(a) Entire Agreement. This Agreement, together with the Exhibits referred to herein, contains the entire operating agreement of the Members and supersedes any prior understandings or agreements among them respecting the subject matter hereof, including the Prior Agreement.

(b) Notice. Any and all notices, offers or acceptances or any other written communications provided for in this Agreement will be written in English and will be delivered in person or by registered or certified mail, return receipt requested, addressed to the recipient at its address as it appears on the records of the Company or to such other address as is designated in writing by it. Any Member will promptly notify the Company of any change in his or her address as it appears on the records of the Company. Notice given in accordance with these provisions will be deemed given when so delivered or mailed.

(c) Governing Law. This Agreement, and the application or interpretation of this Agreement, will be governed exclusively by its terms and by the laws of the State of Wisconsin (including the Act), without regard to principles of conflict of laws.

(d) Amendments. This Agreement may be amended, modified, superseded or cancelled only by Member Consent; provided, that any amendment that imposes a disproportionate material adverse impact on the economic rights of a Member relative to other similarly situated Members must be approved by such Member. For sake of clarity, Sections 4(d), 4(h), 5(b), 7, 13 and 14 may not be amended, modified, superseded or cancelled without the unanimous approval of the Non-Founder Members. Notwithstanding any of the provisions contained herein neither the Members nor the Manager shall have the authority to change any of the provisions of this Agreement where such change would be inconsistent with Section 12.

(e) Waiver. No waiver of any provision of this Agreement will be effective unless in writing and signed by the party against whom such waiver is claimed. No course of dealing or failure to strictly enforce any provision of this Agreement will be construed as a waiver of such provision or any party's rights. Waiver of any breach will not be deemed a waiver of any other breach.

(f) Severability. In the event that any provision will be held to be invalid or unenforceable for any reason whatsoever, it is agreed such invalidity or unenforceability will not affect any other provision of this Agreement and the remaining covenants, restrictions and provisions hereof will remain in full force and effect and any court of competent jurisdiction may so modify the objectionable provision as to make it valid, reasonable and enforceable.

(g) Heirs, Successors and Assigns. Each and all of the terms, provisions and agreements contained in this Agreement will be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors and assigns. None of the provisions of this Agreement will be for the benefit of or enforceable by any creditors of the Company.

(h) Counterparts; Interpretation. This Agreement may be signed in counterparts, each of which will be deemed an original, but all of which when taken together will constitute a single instrument. Signatures delivered by facsimile and/or other electronic means (e.g., in ".pdf" format) will be deemed to be original and will be binding for all purposes hereof. Whenever the words "include," "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation." Whenever the singular is used in this Agreement and when required by the context, the same will include the plural and vice versa, and the masculine gender will include the feminine and neuter genders and vice versa. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.

(i) Waiver of Action for Partition. Each Member irrevocably waives during the term of the Company any right that it may have to maintain any action for partition with respect to the property of the Company.

(j) Representation. Each Member expressly acknowledges and agrees that: (i) he, she or it has been advised of his, her or its right to obtain independent legal counsel with respect to this Agreement; (ii) to the extent he, she or it has not obtained such counsel, he she or it specifically waives such right; and (iii) the law firm of Foley & Lardner LLP has represented the Company (and not any of the Members) in connection with the preparation of this Agreement and may continue to represent the Company in the future.

[remainder of page intentionally left blank; signatures begin on next page]

EXHIBIT A

Ownership of Units as of January 1, 2024


Owner	Voting Units	Non-Voting Units	Total Units	Total Ownership (as a Percentage)	Hurdle Value	Initial Capital Contribution
Kristi Morgan	200		200	2.0%	N/A	\$2.00
Christopher Jaye	100		100	1.0%	N/A	\$1.00
Kristi A. Morgan 2021 GST Trust		2,800	2,800	28%	N/A	\$28.00
Christopher J. Jaye Family GST Trust		1,400	1,400	14%	N/A	\$14.00
Jay J. Morgan Family GST Trust		2,800	2,800	28%	N/A	\$28.00
Terri L. Jaye 2020 GST Trust		1,400	1,400	14%	N/A	\$14.00
Dan Kroetz		400	400	4.0%	\$0	\$4.00
Ben Marshall		400	400	4.0%	\$0	\$4.00
Daniel DiFrancesco		500	500	5.0%	\$0	\$5.00
Total	300	9,700	10,000	100.0%		\$100.00

IN WITNESS WHEREOF, this Operating Agreement is executed effective as of the date first written above.

MANAGERS:



Kristi Morgan



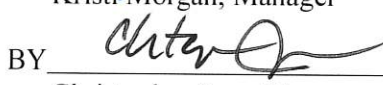
Christopher Jaye

COMPANY:

COMMONWEALTH HOLDINGS V, LLC

BY 

Kristi Morgan, Manager

BY 

Christopher Jaye, Manager

MEMBERS:



Kristi Morgan



Christopher Jaye



Ben Marshall

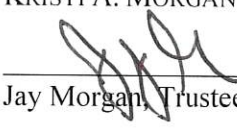


Dan Kroetz



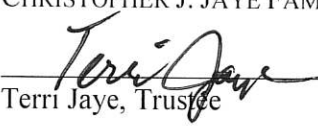
Daniel DiFrancesco

KRISTI A. MORGAN 2021 GST TRUST



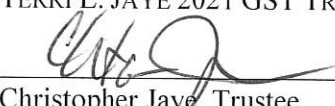
Jay Morgan, Trustee

CHRISTOPHER J. JAYE FAMILY GST TRUST



Terri Jaye, Trustee

TERRI L. JAYE 2021 GST TRUST



Christopher Jaye, Trustee

JAY J. MORGAN FAMILY GST TRUST



Kristi Morgan, Trustee

EXHIBIT A

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Dan Kroetz		400	400	4.0%	\$0	\$4.00
Ben Sherman		400	400	4.0%	\$0	\$4.00
Daniel DiFrancesco		500	500	5.0%	\$0	\$5.00
Total	300	9,700	10,000	100.0%		\$100.00

EXHIBIT B

Tax Allocation Provisions

1. Limitation on Losses. Notwithstanding any provisions of the Agreement to the contrary, the Losses allocated to any Member pursuant to the Agreement will not exceed the maximum amount of Losses that can be so allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. If some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses pursuant to this Section, the limitation set forth in this Section will be applied on a Member by Member basis so as to allocate the maximum permissible Loss to each Member under the alternate test for economic effect set forth in Treasury Regulations section 1.704-1(b)(2)(ii)(d). At such time as Losses cause all Members to have an Adjusted Capital Account Deficit, Losses will thereafter be allocated among all of the Members in accordance with their respective Percentage Interests.

"Adjusted Capital Account Deficit" means, with respect to any Member, any deficit balance in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts which such Member is obligated to restore pursuant to the Agreement or under Treasury Regulations section 1.704-1(b)(2)(ii)(c), as well as any addition thereto pursuant to the next to last sentence of Treasury Regulations sections 1.704-2(g)(1) and (i)(5), after taking into account thereunder any changes during such year in Company minimum gain (as determined in accordance with Treasury Regulations section 1.704-2(d)) and in the minimum gain attributable to any Member nonrecourse debt (as determined under Treasury Regulations section 1.704-2(i)(3)); and

(b) debit to such Capital Account the items described in Treasury Regulations sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

This definition of Adjusted Capital Account Deficit is intended to comply with the provision of Treasury Regulations section 1.704-1(b)(2)(ii)(d) and 1.704-2, and will be interpreted consistently with those provisions.

2. Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Company property undertaken pursuant to Code sections 734(b) or 743(b) is required to be taken into account in determining the Capital Accounts of the Members under Treasury Regulations section 1.704-1(b)(2)(iv)(m), then the amount of such adjustment to the Capital Accounts will be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss will be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted.

3. Tax Allocations; Code Section 704(c). In accordance with Code section 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company will, solely for federal income tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Carrying Value using the allocation method selected by the Partnership Representative.

If the Carrying Value of any Company asset is adjusted pursuant to the Agreement, subsequent allocations of income, gain, loss and deduction with respect to such asset will take account of

any variation between the adjusted basis of such asset for federal income tax purposes and its Carrying Value in the same manner as under Code section 704(c) and the Regulations thereunder using the allocation method selected by the Partnership Representative.

Any elections or other decisions relating to such allocations will be made by the Partnership Representative in any manner that reasonably reflects the purpose and intention of the Agreement. Allocations pursuant to this Section are solely for purposes of federal, state and local taxes and will not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of the Agreement.

4. Special Allocations. Notwithstanding any other provisions of the Agreement:

(a) Qualified Income Offset. If any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), and such unexpected allocation creates or increases an Adjusted Capital Account Deficit of any Member, items of income and gain will be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible.

(b) Gross Income Allocation. Except as provided in Section 4(c) of these Tax Allocation Provisions, in the event any Member has a deficit Capital Account at the end of any taxable year of the Company which is in excess of the sum of: (i) the amount such Member is obligated to restore (pursuant to the terms of the Agreement or otherwise) and (ii) such Member's share of minimum gain, as defined in Treasury Regulations section 1.704-2(d), each such Member will be specially allocated items of income and gain in the amount of such excess as quickly as possible.

(c) Minimum Gain Chargeback. If there is a net decrease in minimum gain, as defined in Treasury Regulations section 1.704-2(d), during any taxable year of the Company, each Member will be allocated items of income and gain for that year equal to that Member's share of the net decrease in minimum gain of the Company in accordance with Treasury Regulations sections 1.704-2(f) and (g). This Section is intended to comply with the minimum gain chargeback requirement in such sections of the Treasury Regulations and will be interpreted consistently therewith.

The allocations set forth in this Section 4 and Section 1 above (the "Regulatory Allocations") are intended to comply with certain requirements of Treasury Regulations sections 1.704-1(b) and 1.704-2. Notwithstanding any other provisions of these Tax Allocation Provisions (other than the Regulatory Allocations), the Regulatory Allocations will be taken into account (based upon advice of the Company's accountant and/or legal counsel) in allocating other profits, losses and credits among the Members so that, to the extent possible, the net amount of such allocations of other profits, losses and credits and the Regulatory Allocations to each Member will be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

EXHIBIT C

Form of Spousal Consent and Acknowledgment

SPOUSAL CONSENT AND ACKNOWLEDGMENT TO THE AMENDED AND RESTATED OPERATING AGREEMENT OF COMMONWEALTH HOLDINGS V, LLC

I acknowledge that I have read the foregoing Amended and Restated Operating Agreement of COMMONWEALTH HOLDINGS V, LLC (the "Operating Agreement") and that I understand its contents. I am aware that by its provisions my spouse agrees to sell the Units in COMMONWEALTH HOLDINGS V, LLC held by him or her on this date, or hereafter acquired, upon the occurrence of certain events. I am further aware that included in such sale will be any interest I have in such Units and the interest of any of my heirs, legatees or other transferees. I consent to such a sale, approve the provisions of the Operating Agreement, agree that my spouse's Units and my interest therein, if any, are subject to the provisions of this Operating Agreement, and direct the Representative of my estate to promptly comply with all of the provisions of the Operating Agreement. I further agree to be bound by the provisions of Section 13 of the Operating Agreement and I agree that I will take no action at any time to hinder the operation of the Operating Agreement as to my spouse's Units or any interest that I or my heirs, legatees or other transferees have in them.

I acknowledge that I have been advised of my right to retain independent legal counsel with respect to the Operating Agreement. To the extent I have not sought such counsel, I specifically agree to waive such right. I acknowledge and agree that the law firm of Foley & Lardner LLP. has represented the Company (and not any of the Members) in connection with the preparation of the Operating Agreement and may continue to represent the Company in the future.

(signature)

Date

(print name)

Articles of Incorporation

Commonwealth Development Corporation
of America



COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA

2501 Parmenter St., Suite 300B

Middleton, WI 53562

www.commonwealthco.net

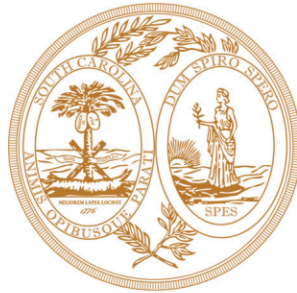
Commonwealth Development Corporation of America

EIN: 73-1642535

Kristi Morgan, Principal
2,000 voting shares, 66.67%

Christopher Jaye, Principal
1,000 voting shares, 33.33%

The State of South Carolina



Office of Secretary of State Mark Hammond

Certificate of Authority

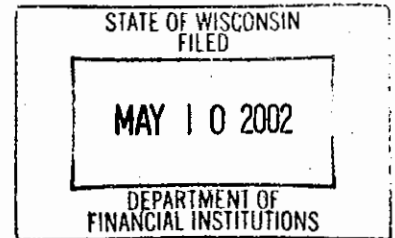
I, Mark Hammond, Secretary of State of South Carolina Hereby Certify that:

COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA, a corporation duly organized under the laws of the state of Wisconsin and issued a certificate of authority to transact business in South Carolina on July 1st, 2015, has on the date hereof filed all reports due this office, paid all fees, taxes and penalties owed to the State, that the Secretary of State has not mailed notice to the corporation that its authority to transact business in South Carolina is subject to being revoked pursuant to S.C. Code Ann. §33-15-310, and no application for surrender of authority to do business in South Carolina has been filed in this office as of the date hereof.

Given under my Hand and the Great Seal
of the State of South Carolina this 21st day
of May, 2025.


Mark Hammond, Secretary of State

**ARTICLES OF INCORPORATION
OF
COMMONWEALTH DEVELOPMENT
CORPORATION OF AMERICA**



The undersigned, acting as the incorporator of a corporation under Chapter 180, Wisconsin Statutes, adopts the following Articles of Incorporation for such corporation:

ARTICLE I

The Corporation is incorporated under Chapter 180, Wisconsin Statutes.

ARTICLE II

The name of the Corporation is Commonwealth Development Corporation of America.

ARTICLE III

The aggregate number of shares which the Corporation shall be authorized to issue is 10,000 consisting of one class only, designated as "Common Stock," with a par value of \$.01 per share.

ARTICLE IV

The address of the initial registered office of the Corporation is 333 Rose Avenue, Fond du Lac, Wisconsin 54935 and the name of its initial registered agent at such address is Louie A. Lange, III.

WI - DFI CORP
FILE ID# ➡

CØ54471

ARTICLE V

The number of directors constituting the initial Board of Directors shall be such number as is fixed, from time to time, in the manner prescribed by the By-Laws.

ARTICLE VI

The name and address of the incorporator are:


Vincent J. Beres, Esq.
Reinhart Boerner Van Deuren s.c.
1000 North Water Street, Suite 2100
Milwaukee, WI 53202

ARTICLE VII

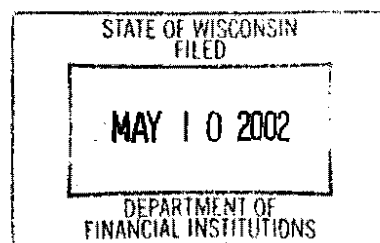
Any action required to be taken at a meeting of the shareholders of the Corporation, or any other action which may be taken at a meeting of the shareholders of the Corporation, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by shareholders who would be entitled to vote at a meeting those shares with voting power to cast not less than the minimum number or, in the case of voting by voting groups, numbers of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote were present and voted.

Executed this 8th day of May, 2002.

INCORPORATOR:



Vincent J. Beres



This instrument was drafted by Vincent J. Beres, Esq.

Please return this document to:

Lynn T. Werther, Paralegal
Reinhart Boerner Van Deuren s.c.
1000 North Water Street, Suite 2100
Milwaukee, WI 53202

ARTICLES OF INCORPORATION
OF
COMMONWEALTH DEVELOPMENT
CORPORATION OF AMERICA

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ARTICLE VI

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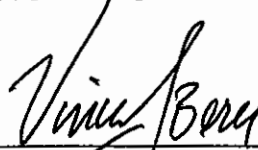
Vincent J. Beres, Esq.
Reinhart Boerner Van Deuren s.c.
1000 North Water Street, Suite 2100
Milwaukee, WI 53202

ARTICLE VII

Any action required to be taken at a meeting of the shareholders of the Corporation, or any other action which may be taken at a meeting of the shareholders of the Corporation, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by shareholders who would be entitled to vote at a meeting those shares with voting power to cast not less than the minimum number or, in the case of voting by voting groups, numbers of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote were present and voted.

Executed this 8th day of May, 2002.

INCORPORATOR:



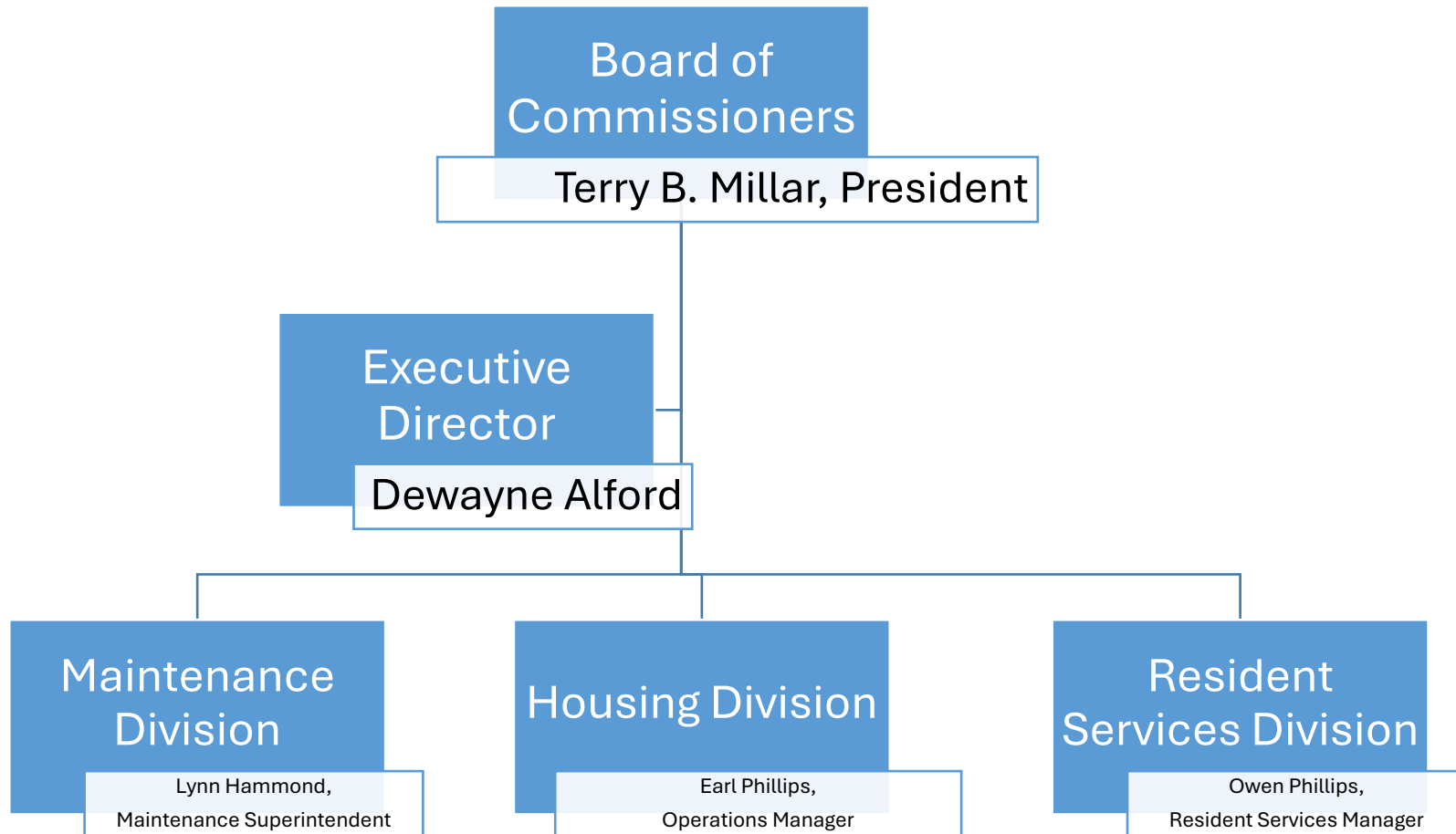
Vincent J. Beres

This instrument was drafted by Vincent J. Beres, Esq.

Nonprofit Registration

Carolina Housing and
Community Development Corporation

**CAROLINA HOUSING AND COMMUNITY DEVELOPMENT CORPORATION
(SPONSOR)
ORGANIZATIONAL CHART**



INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JAN 14 2016

CAROLINA HOUSING AND COMMUNITY
DEVELOPMENT CORPORATION
467 S WILSON ST PO BOX 11579
ROCK HILL, SC 29731

Employer Identification Number:
47-5155515
DLN:
17053292327015
Contact Person:
RONALD D BELL ID# 31185
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Public Charity Status:
170(b)(1)(A)(vi)
Form 990/990-EZ/990-N Required:
Yes
Effective Date of Exemption:
September 21, 2015
Contribution Deductibility:
Yes
Addendum Applies:
No

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

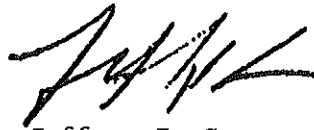
If we indicated at the top of this letter that you're required to file Form 990/990-EZ/990-N, our records show you're required to file an annual information return (Form 990 or Form 990-EZ) or electronic notice (Form 990-N, the e-Postcard). If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.

CAROLINA HOUSING AND COMMUNITY

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Cooper', with a stylized flourish at the end.

Jeffrey I. Cooper
Director, Exempt Organizations
Rulings and Agreements

**STATE OF SOUTH CAROLINA
SECRETARY OF STATE**

ARTICLES OF INCORPORATION

Nonprofit Corporation - Domestic
Filing Fee \$25.00

DECLARED TO BE A TRUE AND CORRECT COPY
AS TAKEN FROM AND COMPARED WITH THE
ORIGINAL ON FILE IN THIS OFFICE

SEP 21 2016

Mark Hammond
SECRETARY OF STATE OF SOUTH CAROLINA

TYPE OR PRINT CLEARLY IN BLACK INK

Pursuant to S.C. Code of Laws §33-31-202, the undersigned corporation submits the following information:

1. The name of the nonprofit corporation is Carolina Housing and Community Development Corporation

2. The initial registered office (registered agent's address in SC) of the nonprofit corporation is

467 South Wilson Street

Street Address

Rock Hill
City

York
County

SC
State

29730
Zip Code

The name of the registered agent of the nonprofit corporation at that office is

Dewayne Alford

Print Name

I hereby consent to the appointment as registered agent of the corporation.

[Signature]
Agent's Signature

3. Check "a", "b", or "c" whichever is applicable. Check only one box.
- a. ☒ The nonprofit corporation is a public benefit corporation.
 - b. ☐ The nonprofit corporation is a religious corporation.
 - c. ☐ The nonprofit corporation is a mutual benefit corporation.
4. Check "a" or "b", whichever is applicable.
- a. ☐ This corporation will have members.
 - b. ☒ This corporation will not have members.
5. The address of the principal office of the nonprofit corporation is

467 South Wilson Street

Street Address

Rock Hill
City

York
County

SC
State

29730
Zip Code

150921-0211

FILED: 09/21/2016

CAROLINA HOUSING AND COMMUNITY DEVELOPMENT COR

Filing Fee: \$25.00 ORIG



6. If this nonprofit corporation is either a public benefit or religious corporation complete either "a" or "b", whichever is applicable, to describe how the remaining assets of the corporation will be distributed upon dissolution of the corporation. If you are going to apply for 501(c)(3) status, you must complete section "a."

a. ☒ Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future Federal tax code, or shall be distributed to the Federal government, or to a state or local government, for a public purpose. Any such asset not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

☐ If you choose to name a specific 501(c)(3) entity to which the assets should be distributed, please indicate the name of the selected entity.

OR

b. ☐ If the dissolved corporation is not described in Section 501(c)(3) of the Internal Code, upon dissolution of the corporation, the assets shall be distributed to one or more public benefit or religious corporations or to one or more of the entities described in (a.) above.

☐ If you chose to name a specific public benefit, religious corporation or 501(c)(3) entity to which the assets should be distributed, please indicate the name of the selected entity.

7. If the corporation is a mutual benefit corporation complete either "a" or "b", whichever is applicable, to describe how the (remaining) assets of the corporation will be distributed upon dissolution of the corporation.

a. ☐ Upon dissolution of the mutual benefit corporation, the (remaining) assets shall be distributed to its members, or if it has no members, to those persons to whom the corporation holds itself out as benefiting or serving.

b. ☐ Upon dissolution of the mutual benefit corporation, the (remaining) assets, consistent with the law, shall be distributed to

8. The optional provisions which the nonprofit corporation elects to include in the articles of incorporation are as follows (See S.C. Code of Laws §33-31-202(c)).
-
-

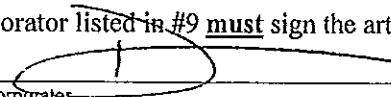
9. The name and address of each incorporator is as follows (only one is required, but you may have more than one).

Dewayne Alford	467 South Wilson St., Rock Hill, SC	29730
Name	Address	Zip Code
Name	Address	Zip Code
Name	Address	Zip Code

10. Each original director of the nonprofit corporation must sign the articles but only if the directors are named in these articles.

Name (only if named in articles)	Signature of director
Name (only if named in articles)	Signature of director
Name (only if named in articles)	Signature of director

11. Each incorporator listed in #9 must sign the articles.

Signature of incorporator	
Signature of incorporator	
Signature of incorporator	

12. If the document is not to be effective upon filing by the Secretary of State, the delayed effective date/time is _____

Filing Checklist

- Articles of Incorporation (in duplicate)
- \$25.00 made payable to the SC Secretary of State - Political Associations must also submit CL-1 form and additional \$25.00 fee
- Self-Addressed, Stamped Return Envelope
- Return all documents to: South Carolina Secretary of State's Office
Attn: Corporate Filings
1205 Pendleton Street, Suite 525
Columbia, SC 29201

SEP 21 2015

Carolina Housing and Community
Development Corporation

Name of Corporation


SECRETARY OF STATE OF SOUTH CAROLINA

501(c)(3) Attachment

If your nonprofit is applying for 501(c)(3) Tax Exempt status with the Internal Revenue Service, you must include this attachment with your Articles of Incorporation.

Incorporating as a nonprofit in South Carolina does not ensure tax exempt status. A determination of tax exempt status can only be made by the Internal Revenue Service upon submission of an Application for Recognition of Exemption under Section 501(c)(3) of the Internal Revenue Code (Form 1023).

I. Purpose of the Nonprofit Corporation

Notwithstanding any other provisions of these articles, the purposes for which the corporation is organized and operated are exclusively for one or more of the following purposes (you may check as many as are applicable):

- | | |
|--|---|
| <input checked="" type="checkbox"/> Charitable | <input type="checkbox"/> Scientific |
| <input type="checkbox"/> Religious | <input type="checkbox"/> Testing for Public Safety |
| <input type="checkbox"/> Educational | <input type="checkbox"/> Fostering National or International Amateur Sports Competition |
| <input type="checkbox"/> Literary | <input type="checkbox"/> Prevention of Cruelty to Animals or Children |

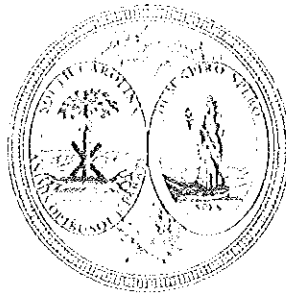
II. Prohibited Activities

Notwithstanding any other provisions of these articles, no part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 1 above. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for political office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or by (b) a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

III. Distributions Upon Dissolution

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code (See Article I above), or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed shall be disposed of by a Court of competent jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

The State of South Carolina



Office of Secretary of State Mark Hammond

Certificate of Incorporation, Nonprofit Corporation

I, Mark Hammond, Secretary of State of South Carolina, Hereby Certify that:

CAROLINA HOUSING AND COMMUNITY DEVELOPMENT CORPORATION, a nonprofit corporation duly organized under the laws of the State of South Carolina on September 21st, 2015, and having a perpetual duration unless otherwise indicated below, has as of the date hereof filed a Declaration and Petition for Incorporation of a nonprofit corporation for religious, educational, social, fraternal, charitable, or other eleemosynary purpose.

Now, therefore, I, Mark Hammond, Secretary of State, by virtue of the authority in me vested by the S.C. Code Ann. §33-31-101 et seq., do hereby declare the organization to be a body politic and corporate, with all the rights, powers, privileges and immunities, and subject to all the limitations and liabilities, conferred by Chapter 31, Title 33, of the S.C. Code of Laws and Acts amendatory thereto.

Given under my Hand and the Great
Seal of the State of South Carolina this
21st day of September, 2015.


Mark Hammond, Secretary of State

BYLAWS OF CAROLINA HOUSING AND COMMUNITY DEVELOPMENT CORPORATION

ARTICLE I - NAME AND OFFICE

Section 1. Name. The name of the Corporation is "Carolina Housing and Community Development Corporation"

Section 2. Principal Office. The principal office of the Corporation will be located at 467 South Wilson Street, Rock Hill, SC 29730

Section 3. Other Offices. The Corporation may have offices at such other place or places as the Board of Directors may designate from time to time.

ARTICLE II - PURPOSE

The purpose of the said Corporation is to acquire, construct, rehabilitate, own, manage, and develop affordable housing for low to moderate income individuals and families and to promote comprehensive economic development.

The corporation is organized exclusively for charitable, religious, educational, and/or scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

ARTICLE III - RESTRICTIONS

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, directors, officers or any "private shareholder or individual" within the meaning of Section 501(c)(3) of the Code (or corresponding provision of any future United States Internal Revenue law); provided, however, that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof. No substantial part of the activities of the corporation shall be for the carrying on of propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene (including the publishing or distribution of statements) in any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Articles of Incorporation, the corporation shall not carry on activities not permitted to be carried on:

- (A) By a corporation exempt from federal income tax under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code (or corresponding provisions of any future United States Internal Revenue law); or

- (B) By a corporation, contributions to which are deductible under Sections 170(c)(2) and 2055 of the Code (or corresponding provisions of any future United States Internal revenue law); or

Upon the dissolution of this organization, assets shall be distributed to the Housing Authority of the City of Rock Hill ("Housing Authority") for a public purpose.

If the Housing Authority does not satisfy applicable law as being distributed to a state or local government for a public purpose as is required in order to establish obtain 501(c)(3) status, then upon the dissolution of this Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

ARTICLE IV – BOARD OF DIRECTORS

Section 1. Composition. Members of the Board of Directors shall be those persons that are commissioners of the Housing Authority. If a person is appointed as a commissioner of the Housing Authority such person shall automatically be elected as a member of the Board of Directors of the Corporation. The Board of Directors of the Corporation shall consist of the same number as there are commissioners of the Housing Authority except the minimum number of the Board of Directors of the Corporation shall be 3 as provided under state law. The Board of Directors members shall serve for term they are commissioners of the Housing Authority and are eligible for reappointment.

Section 2. Election and Term of Office. The term of office of each member of the Board of Directors shall begin immediately after such person is appointed as a commissioner of the Housing Authority and shall continue until such member is no longer a commissioner of the Housing Authority. If a Board member's successor is not elected on the day designated for that purpose, such person shall hold his office and discharge his duties until his successor is elected.

Section 3. Regular Meetings.

Regular annual meetings of the Board of Directors shall be held at the annual April meeting of the Housing Authority or as soon thereafter as is possible for transacting such other business as may come before the members. The Board of Directors shall also meet on an as called basis for other meetings.

Section 4. Notification of Meetings. The Secretary/Treasurer of the Corporation is responsible for notifying members of the time, place and purpose of meetings, whether regular or special in writing at least seven (7) days before such meetings.

Section 5. Quorum. A majority of the Board of Directors members shall constitute a quorum.

Section 6. Special Meetings. A special meeting of the Board of Directors may be called by the Chairman or by a majority of the Board of Directors or on the written request of at least twenty-five (25) percent of the Board of Directors members.

Section 7. Organization. The Chairman, and in his absence, the Vice Chairman, and in the absence of the Chairman and Vice Chairman, a chairman chosen by the members present, shall preside at each meeting of the members and shall act as chairman thereof. Meetings of the membership shall be governed by the current edition of Robert's Rules of Order to the extent that such rules do not conflict with these Bylaws or with any special rules of order that the Corporation may adopt.

Section 8. Vacancies. In case of vacancies occurring on the Board of Directors through death, resignation, disqualification, disability or any other cause, such vacancy may be temporarily filled from the Board of Directors by a majority vote of the surviving or remaining Board of Directors members then in office and such temporary Director shall remain until a successor is designated.

Section 9. Duties. The Board of Directors shall have full authority to supervise the affairs and conduct the business of the Corporation subject only to such restrictions and limitation as may be fixed by law, by these bylaws, or from time to time by vote of the membership.

ARTICLE V - OFFICERS

Section 1. Executive Officers. The executive officers of the Corporation shall be the Executive Director, Chairman, Vice Chairman and Secretary/Treasurer. The Chairman, Vice Chairman and Secretary/Treasurer shall be elected by the Board of Directors at its annual meeting. The Executive Director shall automatically be the same individual holding the role of Executive Director of the Housing Authority.

Section 2. Duties.

- a. Chairman - The Chairman shall preside at all meetings of the Board of Directors and the Board of Directors and, except as any such duty may be imposed upon some other officer by resolution of the Board of Directors, the Chairman shall perform all such duties as are customarily entrusted to and performed by the Chairman of a South Carolina Corporation.
- b. Vice Chairman - The Vice Chairman shall assume the duties of the Chairman in the absence of the Chairman.
- c. Secretary/Treasurer - The Secretary/Treasurer shall assist the Chairman in establishing and maintaining the Corporation's books of account, shall be adequately bonded, and shall have custody of all corporate funds which shall be deposited in such bank or banks or any other insured financial institution as may be designated by the Board of Directors. The Secretary/Treasurer, or his representative, shall also record the proceedings of Board of Directors and Board meetings, maintain minutes, maintain membership records and notify members of meetings in accordance with these Bylaws.
- d. Executive Director - The Executive Director shall be allowed to direct the normal day to day activities of the Corporation to include managing the professional staff, directing the consultants and professionals employed by the Corporation, signing checks,

spending for projects and programs as approved by the Board through the budget and spending additional and necessary funds in amounts up to \$25,000.00. The Executive Director will report any such actions through regular reporting to the Board.

In addition, the Executive Director shall be the primary representative and spokesperson for the Corporation to include meeting prospects, negotiating contracts, making presentations, and communicating with officials with the City of Rock Hill. The Executive Director shall be entitled to enter into contracts without Board approval for any amount up to \$25,000.00 although the Executive Director will report such actions through regular reporting to the Board.

ARTICLE VI - SUBCOMMITTEES

The Board of Directors may by resolution adopted by a majority of the Board members, designate one or more subcommittees. The Board may delegate management authority including decisions related to loan making and servicing to such a subcommittee. The subcommittee(s) shall be subject to the same restrictions that apply to the Board of Directors.

ARTICLE VII – GENERAL PROVISIONS

Section 1. Seal. The seal of the Corporation shall be a disc containing the corporate name, but any sign, seal, mark, design or impression used or intended to be used by the authorized officer of the Corporation as and for a seal shall be the seal of the Corporation.

Section 2. Bylaws Supplementary. These Bylaws are intended to supplement state laws pertaining to non-profit corporations. In the event of conflict between these Bylaws and state laws, the state requirement shall prevail.

Section 3. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January in each calendar year and shall terminate on the last day of December.

Section 4. Agents and Attorneys. The Board of Directors may hire or appoint such agents and attorneys for the Corporation as it may deem proper and may, by written power of attorney, authorize such agents and attorneys to represent the Corporation in transacting any business said Corporation is authorized to transact. These authorized officials may sign, acknowledge and execute any and all contracts and instruments for the Corporation as said Corporation would do if acted upon by its regularly elected and qualified officers.

Section 5. Indemnification. To the fullest extent allowed by law, every person who is or has been an officer, staff member or Board of Directors member of the Corporation shall be indemnified by the Corporation against all expenses reasonably incurred by any such party in connection with any action, suit or proceeding to which any such party may be a party defendant, or with which that party may be threatened by reason of or growing out of or in relation to that party being or having been a director, officer, member of the Board of Directors or staff member of the Corporation. The term "expenses" includes amounts paid in satisfaction of judgments or in settlement, other than amounts paid to the Corporation itself. However, the Corporation shall not indemnify any officer, Board of Directors

member or staff member in case of settlement unless such settlement shall be approved by a majority of the Board of Directors of the Corporation then in office other than those involved (regardless of whether or not such majority constitutes a quorum.)

ARTICLE VIII - ADOPTION AND AMENDMENT

These Bylaws may be adopted by a majority vote of the Board of Directors members present at a regular meeting of the Corporation. The Bylaws may be amended by a majority vote of the Board of Directors members present at a regular meeting, provided the proposed amendment has been submitted to all of the Corporation's representatives in writing at least seven (7) days before the meeting.

**MINUTES OF ACTION OF THE BOARD OF DIRECTORS
CAROLINA HOUSING AND COMMUNITY DEVELOPMENT CORPORATION**

Pursuant to S.C. Code Ann. § 33-31-821, the following action was taken by the Board of Directors of Carolina Housing and Community Development Corporation (the "Corporation") by this written consent thereto signed by all of the directors of the Corporation:

1. Adoption of Bylaws.

RESOLVED, that the Bylaws in form presented to each Director of the Corporation be and hereby are adopted as the Bylaws of the Corporation and that said Bylaws shall be inserted in the minute book of the Corporation immediately following the Articles of Incorporation and preceding these minutes.

2. Approval of Corporate Seal.

RESOLVED, that the corporate seal, an impression of which is affixed in the margin of the Bylaws, be, and the same hereby is, approved and adopted as the official corporate seal of the Corporation; provided, however, the use of such seal on any document executed on behalf of the Corporation is optional and not required. The absence of the corporate seal on any such document shall not affect the validity of any document that is otherwise duly-authorized and properly executed.

3. Election of Officers.

RESOLVED, that the following persons are elected officers of the Corporation, each to serve for the duration of the term as stated in and subject to the Bylaws of the Corporation:

Chairman of the Board	<u>Terry Millar</u>
Vice-Chairman of the Board	<u>Daniel O. Sutton</u>
Secretary Treasurer	<u>Dewayne Alford</u>
Executive Director	<u>Dewayne Alford</u>

4. Approval of Banking Relationship.

RESOLVED, that this Corporation establish a banking relationship with Wells Fargo Bank, N.A.

FURTHER RESOLVED, that the banking resolutions set forth in the form attached to and made a part of these minutes designating said bank as a depository of this Corporation, be and hereby are approved.

FURTHER RESOLVED, that the person or persons specified in the attached resolutions be and hereby are authorized to draw on the Corporation's account with said bank in the manner and to the extent specified in such resolutions.

FURTHER RESOLVED, that the Secretary or any Assistant Secretary of this Corporation be and hereby is authorized to certify to the adoption of said banking resolutions under the seal of the Corporation.

5. Organizational Costs.

RESOLVED, that the Treasurer or other proper officer of the Corporation be and hereby is authorized to pay or cause to be paid all fees and expenses incurred by the Corporation in connection with its organization.

FURTHER RESOLVED, that the Treasurer or other proper officer of the Corporation be and hereby is authorized to reimburse the appropriate person or persons for all fees and expenses advanced in connection with the organization of the Corporation, either prior or subsequent to the formation of the Corporation.

6. Authority to Commence Activities.

RESOLVED, that, subject to the control and direction of the Board of Directors, the proper officers of this Corporation be and hereby are authorized to take such action as they deem necessary or appropriate in order to commence and carry on the activities that the Corporation was formed to conduct.

7. Application for Recognition of Tax-Exempt Status.

RESOLVED, that the officers of the Corporation be and are hereby authorized and directed to file such applications and documents with the Internal Revenue Service and the South Carolina Department of Revenue and to take such other action as they deem necessary or desirable to obtain recognition of the tax-exempt status of the Corporation.

8. Application for License to Conduct Solicitation.

RESOLVED, that the officers of the Corporation be and hereby are authorized to take such action as they deem necessary and appropriate to obtain from South Carolina all licenses necessary to permit the Corporation to engage in the solicitation of funds.

9. Offices.

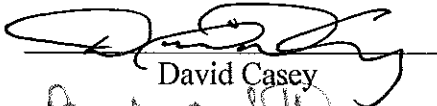
RESOLVED, that the principal office of the Corporation shall initially be located at 467 South Wilson Street, Rock Hill, SC 29730.

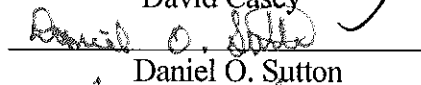
10. Adoption of Conflict of Interest Policy.

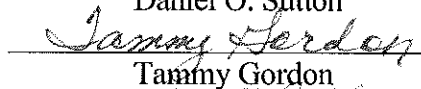
RESOLVED, that the Conflict of Interest Policy was approved by the Board of Directors and is hereby adopted and approved by the Corporation.

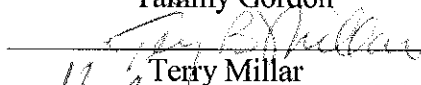
This consent may be executed in counterparts and all so executed shall constitute one consent, notwithstanding that all directors are not signatories to the original or the same counterpart.

This consent to action is effective as of 9/15/15.

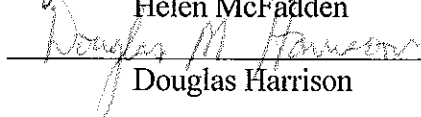

David Casey


Daniel O. Sutton


Tammy Gordon


Terry Millar


Helen McFadden


Douglas Harrison

**CAROLINA HOUSING AND COMMUNITY DEVELOPMENT CORPORATION
MINUTES OF ACTION OF THE INCORPORATOR**

Pursuant to S.C. Code Ann. § 33-31-205, the following action was taken by the Incorporator of Carolina Housing and Community Development Corporation (the "Corporation") by this written consent thereto signed by the Incorporator.

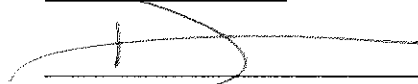
RESOLVED, that the following individuals be, and he or she hereby is, elected an initial director of the Corporation, to serve in such capacity until such time as his or her successor shall have been elected and qualified pursuant to the provisions of the Bylaws of the Corporation:

- (1) David Casey;
- (2) Daniel O. Sutton;
- (3) Tammy Gordon;
- (4) Terry Millar;
- (5) Helen McFadden; and
- (6) Douglas Harrison

FURTHER RESOLVED, that the Board of Directors complete the organization of the Corporation.

I hereby consent that the actions set forth in the foregoing resolutions shall have the same force and effect as if taken at a duly constituted organizational meeting of the incorporator, effective as of the date hereof, and direct that this document be filed with the minutes of the Corporation as part of the permanent records of the Corporation.

INCORPORATOR:



Dewayne Alford

CONFLICTS OF INTEREST POLICY
OF
CAROLINA HOUSING AND COMMUNITY DEVELOPMENT CORPORATION

ARTICLE 1

Purpose

The purpose of the Conflicts of Interest Policy is to protect the Corporation's interest when the Corporation is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation. This policy, adopted by the Board of Directors of the Corporation, is intended to supplement but not replace any applicable laws or regulations of the State of South Carolina governing conflicts of interest applicable to nonprofit and charitable corporations.

ARTICLE II

Definitions

For purposes of this conflicts of interest policy, the following definitions and rules of construction shall apply:

1. "Interested Person" shall mean a director, principal officer, or member of a committee with the authority to act on behalf of the Board of Directors, who has a direct or indirect Financial Interest.
2. A "Financial Interest" exists if an Interested Person has, directly or indirectly, through business, investment or family:
 - a. an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement;
 - b. a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or
 - c. a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating, or any entity or individual with respect to which the Board or a committee is considering, a transaction or arrangement. A Financial Interest does not necessarily constitute or result in a conflict of interest. A person has a conflict of interest, for purposes of this Policy, only if the Board or an appropriate committee decides that a conflict of interest exists.

3. Compensation includes direct and indirect remuneration and gifts or favors which are substantial in nature, but shall not include gifts of less than Fifty Dollars (\$50.00) in value.
4. An Interested Person who has a Financial Interest with respect to one or more parent, sister, or subsidiary business entities of the Corporation shall be deemed to have a Financial Interest in the Corporation.

ARTICLE III

Procedures

1. An Interested Person shall disclose the existence and nature of his or her Financial Interest, and shall be given the opportunity to disclose all material facts with regard to such Financial Interest, to the directors and members of committees with Board-delegated powers considering the proposed transaction or arrangement.
2. If the Interested Person has a Financial Interest, after disclosure of the Financial Interest and all material facts relating to the Financial Interest, and after any discussion between the Board or the committee and the Interested Person to clarify or bring to light additional information with respect to the Financial Interest, the Interested Person shall leave the Board or committee meeting while the remaining Board or committee members deliberate and vote upon whether a conflict of interest exists. Prior to leaving the meeting, the Interested Person may offer a brief statement of his or her position regarding the transaction or arrangement and may answer pertinent questions from other directors or committee members. In the absence of the Interested Person, the remaining Board or committee members shall determine if the Financial Interest constitutes or results in a conflict of interest.
3. In the event the Board or committee determines that a conflict of interest exists:
 - a. The Interested Person may make a presentation with regard to the transaction or arrangement at the Board or committee meeting, but after such presentation, the Interested Person shall leave the meeting during the deliberations concerning, and the vote upon, the transaction or arrangement.
 - b. The chair of the Board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
 - c. After exercising due diligence, the Board or committee shall determine whether the Corporation can, with reasonable efforts, obtain a more advantageous transaction or arrangement with a person or entity that would not give rise to a conflict of interest.

d. If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or committee shall determine, by a majority vote of the disinterested directors or committee members present at a meeting, whether the transaction or arrangement is in the Corporation's best interest and for its own benefit and whether the transaction or arrangement is fair and reasonable to the Corporation.

ARTICLE IV

Records of Proceedings

The minutes of meetings of the Board of Directors and all committees acting with the authority of the Board of Directors shall include:

1. The names of all persons who have disclosed or otherwise were found to have Financial Interests, the nature of the Financial Interest, and the Board's determination of whether a conflict of interest existed; and
2. The names of the Persons who were present at the meeting for discussions and votes relating to the transaction or arrangement, the content of these discussions (including any alternatives to the proposed transaction or arrangement), and a record of the vote.

ARTICLE V

Compensation Matters

A voting member of the Board of Directors who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

ARTICLE VI

Annual Statements

Each director, principal officer and member of a committee acting with Board-delegated powers shall, upon commencement of his or her employment or term of office, and annually thereafter, sign a statement, in the form attached hereto as Appendix A, certifying that the person:

1. received a copy of the conflicts of interest policy;

2. has read and understands the policy;
3. agrees to comply with the policy; and
4. understands that the Corporation is a charitable organization and that in order to maintain its tax-exempt status, it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

ARTICLE VII

Periodic Reviews

The Corporation shall conduct periodic reviews of its activities to ensure that it is operating in a manner consistent with its charitable purposes and that it is not engaging in activities that could jeopardize its status as an organization exempt from federal income tax. In conducting such reviews, the Corporation shall evaluate the following:

1. Whether the Corporation's compensation arrangements and benefits are reasonable and the result of arm's length negotiations; and
2. Whether contractual arrangements with providers of goods or services conform to written policies, are properly recorded, reflect reasonable payments for goods or services, further charitable purposes, and do not result in private inurement or impermissible private benefit

ARTICLE VIII

Violations of Conflicts of Interest Policy

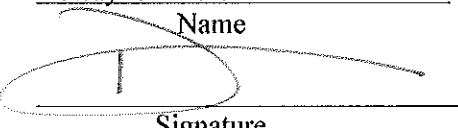

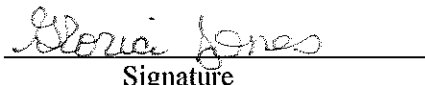
If the Board of Directors or a committee has reasonable cause to believe that a member of the Board of Directors or of the committee has failed to disclose a Financial Interest or Non-Financial Interest, it shall inform such member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose. If, after hearing the response of the member and making such further investigation as may be warranted under the circumstances, the Board of Directors or committee determines that the member has in fact failed to disclose a Financial Interest or Non-Financial Interest, it shall take appropriate disciplinary and corrective action.

**RESOLUTION OF CAROLINA HOUSING AND COMMUNITY DEVELOPMENT
CORPORATION
BANKING RELATIONSHIP**

Pursuant to S.C. Code Ann. § 33-31-821, the following action was taken by the Board of Directors of Carolina Housing and Community Development Corporation (the "Corporation") by this written consent thereto signed by all of the directors of the Corporation:

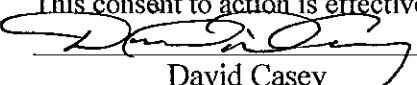
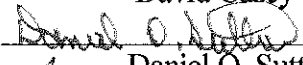
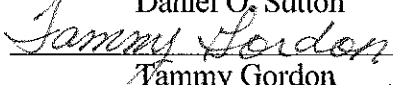
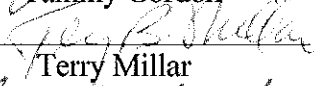

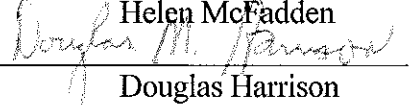
The Corporation has hereby determined to establish a banking relationship with Wells Fargo Bank, N.A.;

The following individuals are hereby authorized and directed to establish a checking account with Wells Fargo Bank, N.A. and to deposit the funds of Carolina Housing and Community Development Corporation therein. The following individuals shall have authority to endorse and make deposits, sign checks, withdraw funds, and otherwise operate the account on behalf of Carolina Housing and Community Development Corporation:

- | | | |
|----|--|--|
| 1. | <u>Dewayne Alford</u>
Name | <u>Executive Director</u>
Title |
| | 
Signature | |
| 2. | <u>Shelvie Ramsey</u>
Name | <u>Assistant Executive Director</u>
Title |
| | 
Signature | |
| 3. | <u>Gloria Jones</u>
Name | <u>Accounting Clerk III</u>
Title |
| | 
Signature | |

This consent may be executed in counterparts and all so executed shall constitute one consent, notwithstanding that all directors are not signatories to the original or the same counterpart.

This consent to action is effective as of 9/15/15.


David Casey

Daniel O. Sutton

Tammy Gordon

Terry Millar

Helen McFadden

Douglas Harrison