

**OPERATING AGREEMENT OF MEMBERS
OF
ST OLDHAM PLAZA LLC**

THIS OPERATING AGREEMENT (“AGREEMENT”) is made and entered into this 30th day of March, 2015, by JOHN SCHUTTE and TYLER S. THOMPSON.

WITNESSETH:

THAT WHEREAS, the parties hereto, hereinafter called “Member” or “Members”, have formed a limited liability company under the name of ST OLDHAM PLAZA LLC hereinafter referred to as the “Company”, pursuant to this Agreement, and

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein set forth, the members agree as follows:

ARTICLE I

The Members hereto shall be a Member of the limited liability company engaged in the ownership, operation, and management of real estate.

ARTICLE II

The principal office of the limited liability company shall be located at 9707 Shelbyville Road, Louisville, Kentucky 40223 and John Schutte is designated as the initial registered agent at that office.

ARTICLE III

The limited liability company does not have a specific date of dissolution but shall continue indefinitely unless sooner dissolved.

There shall be one (1) class of members of the Company designated as “Members”, whose respective rights, duties, and obligations shall be set forth in this Agreement.

ARTICLE V

The affairs of the limited liability company shall be conducted by the Members. All decisions concerning the business and affairs of the Company shall be determined by a majority of the Members present, in person, or by proxy, at duly called and held meetings of the Members, unless otherwise agreed to herein. All decisions concerning the business and affairs of the Company shall require a majority (51%) share of the ownership vote.

The Members may elect a Manager, and such committees as the Members deem appropriate to conduct the day-to-day business and affairs of the Company. Any such Manager and committee shall be elected in such manner and have such powers, authorities, and responsibilities as may be conferred upon and granted and delegated to them by the Members, subject, however, to the limitations set forth in this Agreement and to the ultimate authority of the Members to make all of the decisions concerning the Company as provided in this Agreement.

ARTICLE VI

The Members shall meet at least annually either in person or by telephone. The date, time, and place of each meeting shall be designated by the Members. Any and all matters pertaining to the business and the affairs of the Company may be presented and acted upon at these meetings.

A quorum for any meeting shall be a majority of the Members. Any Member may be present and vote, either in person or by proxy, at any meeting of the Members on any matter with respect to which a vote is permitted or required. Members, John Schutte and Tyler S. Thompson, shall each be entitled to 50 votes, which represents each Members' 1/2 share of the Company's initial investment (_____). If the Members' ownership interests increase or

decrease, each Member's number of votes shall change accordingly. Each Member's number of votes shall always correspond to the percentage of his ownership interest in the Company.

Except as otherwise specifically provided in this Agreement, a majority of the Members present, either in person or by proxy, at any duly called and held meeting shall have the power to decide any matter or business properly brought before the meeting. Each Member may authorize any other Member to act for him by proxy on any and all matters with respect to which the Member is entitled to participate, whether by waving notice of any meeting or voting or participating in any meeting. Each such proxy shall be in writing and signed by the Member granting proxy power.

Any Member may waive notice of any meeting.

ARTICLE VII

All funds received by the Members or any of them, on account of transactions pertaining to ST OLDHAM PLAZA LLC, shall be deposited to the credit of ST OLDHAM PLAZA III LLC, in such account(s) at such financial institution(s) as the Members deem appropriate. Full and accurate accounts of all transactions of the Company shall be kept in proper books of account and every Member shall cause to be entered therein a full and accurate account of all transactions on behalf of the Company. Said books of account shall be kept at all times in the place of business of the Company, and each Member shall at all times have access to and may inspect and copy any and all of said records. At the end of each calendar year, a general accounting in writing shall be made of all monies, debts, and effects belonging to or due the Company and all liabilities thereof, and the share of the net profits or debts of each Member in the amounts which may be due to or owing each Member shall be determined.

All expenses which may be incurred in conducting the Company business, and all losses and damages which may be sustained, shall be paid out of the assets of the Company, or by the Members on a pro rata ownership basis. Each Member's liability shall be limited to those losses or damages directly attributable to his acts or supervision or non-supervision of those persons and matters that he has a duty to supervise.

Each Member shall have authority to sign or ratify expenses or expenditures in the amount of \$3,000 or less. Approval of expenses above \$3,000 shall require a majority of the ownership vote by the Members.

If a majority share of the ownership vote decides to expend money for operating expenses or capital projects, each Member shall be responsible for his 1/2 share of the expense. If any Member does not participate in the expense or investment by paying his share within 60 days of payment, interest will accrue at a rate of Prime (as noted in the Wall Street Journal on the 61st day) plus 2 points. If a Member has not contributed his share within 6 months of the payment, the principal and interest owing shall convert to a reduction in his ownership interest in proportion to the value of the expense or investment in relation to the total initial investment of \$_____. For example, if a majority share of the ownership vote decides to purchase building materials for \$100,000.00 which value represents ___% of the initial investment of the Company (\$_____), any Member who does not contribute his 1/2 share of that expense within 6 months will forfeit ___% of his ownership interest, plus any interest accrued.

ARTICLE VIII

All taxable income and tax losses of the Company as determined for Federal Income Tax purposes shall be allocated among the Members in proportions equal to each Member's ownership interest.

ARTICLE IX

The death or withdrawal of one of the Members shall not dissolve the Company. The remaining Member or Members shall be entitled to continue the operation of the Company under the name and style of ST OLDHAM PLAZA LLC. The rights of the withdrawing Member and the rights of the estate of any deceased Member shall be limited to the payments as provided in Article X herein.

ARTICLE X

Any Member wishing to withdraw as a Member from the Company shall give notice in writing, by certified mail, to all other Members and the Company. For the first 10 days following receipt of the certified letter, the Company shall have the first right and option to purchase the withdrawing Member's interest in ST OLDHAM PLAZA LLC, for fair market value that is agreed upon by all Members. Thereafter, if the Company does not exercise its right of first refusal, the Member may put his share on the market with the Company having a right of first refusal on the sale, matching the purchase price if the Member receives an offer. A sale or transfer of the Member's interest to a third party will be an equitable interest and will not include the voting interest of the Member. The right of first refusal shall exist for 10 business days following the Member's receipt of an offer.

If the Member has not sold his share within one (1) year of putting it on the market, that Member may choose to exercise his right to name a price for the Member's ownership interests and at which price he must either purchase the other two Members' interests, or alternatively, sell his interest to the other two Members with 21 business days. The remaining two Members shall have the right to elect whether they shall purchase the Member's share or sell their shares to the Member at the designated price. The purchase price of the Member's interest

shall be noticed, in writing, by certified mail to all Members and the Company and the offer will be irrevocable. If after 21 days there has been no action taken, the Member wishing to withdraw must elect to be either the buyer or the seller.

If two Members wish to withdraw and sell their respective interests, and the Company has not exercised its right of first refusal, then the remaining Member shall have the option to either purchase the two Members' interest or sell his interest at the designated price to the two Members. The purchase price of the Members' interest shall be noticed, in writing, by certified mail and will be irrevocable. If after 21 days there has been no action taken, the Members wishing to withdraw must elect to be either the buyer or the seller.

In the event of a Member's death, then the shares held by any such Member shall be passed to the deceased Member's estate.

ARTICLE XI

The records and books of the Company shall be final and conclusive as to the sums payable to any Member or to his estate pursuant to this Agreement. No person shall have any right to raise any question concerning the failure of the Company to send any statement or statements for services rendered or for the failure of the Company to collect or receive payment for any services during the period when the withdrawing or the estate of any deceased partner is entitled to receive the payments from the Company provided herein.

ARTICLE XII

No Member shall have any interest in the Company for goodwill and no payment shall ever be made to any Member or to the estate of any deceased Member for goodwill.

ARTICLE XIII

In the event of dissolution of the Company for any reason, a full and complete accounting shall forthwith be made. Promptly thereafter, all debts and liabilities shall be paid and the remaining net profits, remaining accounts receivable and the fixed assets and tangible property owned and held by the Company shall then be distributed to the Members in the proportions in which they are then sharing in the net profits of the Company as evidenced by Schedule A attached hereto. The Company shall not be dissolved voluntarily except pursuant to a majority vote of the Members. The sale of all assets must be approved by a majority vote of the Members.

ARTICLE XIV

This Agreement shall be amended in any manner at any time but only in writing and only pursuant to a majority vote of the Members.

ARTICLE XV

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and/or assigns.

ARTICLE XVI

Each provision of this Agreement is intended to be severable. If any term or provision hereof is found to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of any other provision of this Agreement.

ARTICLE XVII

Each party hereto, upon request, agrees to perform all further acts and to execute and deliver any documents that may be reasonably necessary, appropriate, or desirable to

implement and effectuate the provisions of this Agreement and the transactions contemplated thereby.

ARTICLE XVIII

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Kentucky.

ARTICLE XIX

Each Member irrevocably waives any right he may have to maintain any action for partition with respect to the Company and its assets.

IN WITNESS WHEREOF the parties hereto have executed this Agreement by signing same and said Agreement becomes effective as of the day and year first above written.

WITNESSED BY:

MEMBER NAME:

DATE SIGNED:

Cascade Ritchie


JOHN SCHUTTE

03/30/2015

Cascade Ritchie


TYLER S. THOMPSON

03/30/2015

SCHEDULE A

**AGREEMENT OF MEMBERS OF
ST OLDHAM PLAZA LLC**

DATED AS OF THE 30th DAY OF March, 2015

NAME OF MEMBER	SHARE OF NET PROFITS
JOHN SCHUTTE	Fifty Percent (50%)
TYLER S. THOMPSON	Fifty Percent (50%)

WITNESSED BY:

MEMBER NAME:

DATE SIGNED:

Cassandra Ritchie

John L. Schutte
JOHN SCHUTTE

03/30/2015

Cassandra Ritchie

Tyler S. Thompson
TYLER S. THOMPSON

03/30/2015