

THE SECURITIES REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR REGISTERED NOR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER APPLICABLE STATE AND FEDERAL SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. ANY TRANSFER OF THE SECURITIES REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, TERMS AND CONDITIONS WHICH ARE SET FORTH HEREIN.

**OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY**

This Operating Agreement is made as of **December 1, 2023**, by the parties listed on the signature pages hereof, with reference to the following facts:

WHEREAS, the Members desire to form a limited liability company under the laws of the State of Delaware.

WHEREAS, the Members enter into this Operating Agreement in order to form and provide for the governance of the Company and the conduct of the Company's business and to specify the Members' relative rights and obligations.

NOW, THEREFORE, for valuable consideration, receipt of which is hereby acknowledged by the Members, the Members hereby agree as follows:

ARTICLE I

DEFINITIONS

When used in this Agreement, the following terms shall have the meanings set forth below (all terms used in this Agreement that are not defined in this Article I shall have the meanings set forth elsewhere in this Agreement):

1.1. "Act" shall mean the Delaware Limited Liability Company Act, as the same may be amended from time to time.

1.2. "Adjusted Invested Capital" shall mean the Invested Capital of a Class A Member, less all Distributions made to that Class A Member, other than Distributions for Preferred Return.

1.3. "Affiliate" of a Member shall mean any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with a Member. The term "control," as used in the immediately preceding sentence, shall mean with respect to a corporation or limited liability company the right to exercise, directly or indirectly, more than fifty

OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

percent (50%) of the voting rights attributable to the controlled corporation or limited liability company, and, with respect to any individual, partnership, trust, other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.

1.4. "Agreement" shall mean this Operating Agreement, as originally executed and as amended from time to time.

1.5. "Assignee" shall mean the owner of an Economic Interest who has not been admitted as a substitute Member in accordance with Article VII.

1.6. "Bankruptcy" shall mean: (a) the filing of an application by a Member for, or such Member's consent to, the appointment of a trustee, receiver, or custodian of such Member's other assets; (b) the entry of an order for relief with respect to a Member in proceedings under the United States Bankruptcy Code, as amended or superseded from time to time; (c) the making by a Member of a general assignment for the benefit of creditors; (d) the entry of an order, judgment, or decree by any court of competent jurisdiction appointing a trustee, receiver, or custodian of the assets of a Member unless the proceedings and the person appointed are dismissed within ninety (90) days; or (e) the failure by a Member generally to pay his or her debts as the debts become due within the meaning of Section 303(h)(1) of the United States Bankruptcy Code, as determined by the Bankruptcy Court, or the admission in writing of such Member's inability to pay his or her debts as they become due.

1.7. "Capital Account" shall mean with respect to any Member the capital account which the Company establishes and maintains for such Member pursuant to Section 3.6.

1.8. "Capital Contribution" shall mean cash and fair market value of property contributed to the Company by the Class A Members.

1.9. "Certificate" shall mean the Certificate of Formation for the Company originally filed with the Delaware Secretary of State and as amended from time to time.

1.10. "Class A Member" means each Member other than the Class B Member.

1.11. "Class B Member" means **FRE Albuquerque SS Manager, LLC**, a Delaware limited liability company, or its successor(s) in interest.

1.12. "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, the provisions of succeeding law, and to the extent applicable, the Regulations.

1.13. "Company" shall mean **FRE Albuquerque SS, LLC**, a Delaware limited liability company.

1.14. "Company Minimum Gain" shall have the meaning ascribed to the term "Company Minimum Gain" in the Regulations Section 1.704-2(d).

1.15. "Distributable Cash" shall mean the amount of cash that the Manager deems available for distribution to the Members, taking into account all debts, liabilities, and obligations of the Company then due, and working capital and other amounts that the Manager deems necessary for the Company's business or to place into reserves for customary and usual claims with respect to such business.

1.16. "Distributions" shall mean any cash or property distributed to Members arising from their interest in the Company (including Preferred Return) other than payment to Members for services, or as repayments of loans.

1.17. "Economic Interest" shall mean the right to receive Distributions of the Company's assets and allocations of income, gain, loss, deduction, credit and similar items from the Company pursuant to this Agreement and the Act, but shall not include any other rights of a Member, including, without limitation, the right to vote or participate in the management of the Company or any right to information concerning the business and affairs of the Company except as explicitly provided for in the Act.

1.18. "Fiscal Year" shall mean the Company's fiscal year, which shall be the calendar year.

1.19. "Invested Capital" shall mean the total amount of Capital Contributions made by a Class A Member, including Capital Contributions when the Company is formed and later Capital Contributions.

1.20. "Losses" shall mean (i) any Company expenditure which is neither deductible nor chargeable to a capital account under Section 705(a)(2)(B) of the Code, and (ii) the Company's net loss for federal income tax purposes, including Company deductions taken into account separately by Members.

1.21. "Majority Interest" shall mean those Members who hold a majority of the total Percentage Interests that all Members hold.

1.22. "Manager" shall mean **FRE Albuquerque SS Manager, LLC**, a Delaware limited liability company, or any other Person that succeeds **FRE Albuquerque SS Manager, LLC** as a Manager of the Company.

1.23. "Member" shall mean each Person who (a) is an initial signatory to this Agreement, has been admitted to the Company as a Member in accordance with the Certificate or this Agreement, or is an Assignee who has become a Member in accordance with Article VII, and (b) has not ceased to be a Member for any reason.

1.24. "Membership Interest" shall mean a Member's entire interest in the Company including the Member's Economic Interest, the right to exercise all permitted rights to a Member and the right to receive information concerning the business and affairs of the Company.

1.25. "Member Nonrecourse Debt" shall have the meaning ascribed to the term "Member Nonrecourse Debt" in Regulations Section 1.704-2(b)(4).

1.26. "Member Nonrecourse Deductions" shall mean items of Company loss, deduction, or Code Section 705(a)(2)(B) expenditures which are attributable to Member Nonrecourse Debt.

1.27. "Minimum Gain" is defined in Section 6.6(A)(i) of this Agreement.

1.28. "Net Profits" and "Net Losses" shall mean the income, gain, loss and deductions of the Company in the aggregate or separately stated, as appropriate, determined in accordance with the method of accounting at the close of each Fiscal Year on the Company's information tax return filed for federal income tax purposes.

1.29. "Nonrecourse Liability" shall have the meaning set forth in Regulations Section 1.752-1(a)(2).

1.30. "Percentage Interest" shall mean the percentage of a Member set forth opposite the name of such Member under the column "Percentage Interest" in **Exhibit "A"** hereto, as such percentage may be adjusted from time to time pursuant to the terms of this Agreement.

1.31. "Person" shall mean an individual, partnership, limited partnership, limited liability company, corporation, trust, estate, association or any other entity.

1.32. "Regulations" shall, unless the context clearly indicates otherwise, mean the regulations in force as final or temporary that have been issued by the U.S. Department of Treasury pursuant to its authority under the Code, and any successor regulations.

ARTICLE II

ORGANIZATIONAL MATTERS

2.1 Formation. Pursuant to the Act, the Certificate was filed with the Delaware Secretary of State and the Members enter into this Agreement. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.2 Name. The name of the Company shall be "**FRE Albuquerque SS, LLC.**" The business of the Company may be conducted under that name or, upon compliance with applicable laws, any other name that the Manager deems appropriate or advisable. The Manager shall file any fictitious name certificates and similar filings, and any amendments thereto, that the Manager considers appropriate or advisable.

OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

2.3 Term. The term of this Agreement commenced on the filing of the Certificate and shall continue until **December 31, 2063**, unless extended or sooner terminated as hereinafter provided.

2.4 Office and Agent. The Company shall continuously maintain an office and registered agent in the State of Delaware. The principal office of the Company shall be **7061 Clairemont Mesa Blvd, Suite 217, San Diego, California 92111** or as the Manager may determine. The Company may also have such offices, anywhere within and without the State of California, as the Manager may determine from time to time or as the business of the Company may require. The registered agent shall be as stated in the Certificate or as otherwise determined by the Manager.

2.5 Addresses of the Members. The respective addresses of the Members and the Manager are set forth below the signature of each Member. A Member may change their address upon notice thereof to the Manager.

2.6 Purpose and Business of the Company. The purpose of the Company is to engage in any lawful activity for which a limited liability company may be organized under the Act. Notwithstanding the foregoing, without the consent of a Majority Interest, the Company shall not engage in any business other than the following:

A. The acquisition of the land commonly known as **approximately 4.75 acres located in the City of Albuquerque in the State of New Mexico in the County of Bernalillo and is identified as UPC: 100905510538420307 ("the Land")** and the development, operation, and management of a **self-storage facility** on the Land (the Land and all improvements thereon herein being referred to as "**the Property**") pursuant to and in accordance with this Agreement; and

B. Such other activities directly related to and in furtherance of the foregoing business as may be necessary, advisable, or appropriate, in the reasonable opinion of the Manager.

ARTICLE III

MEMBERS AND MEMBERSHIP INTERESTS

3.1 Percentage Interests in the Company. The Percentage Interests of the Members shall be as set forth in **Exhibit "A"**, attached hereto and incorporated herein.

3.2 Member's Capital Contributions.

A. Class B Member's Initial Contribution. The Class B Member agrees to contribute within **three (3) business days** from the date of written notice by the Manager the Class B Member's interest as buyer under the purchase agreement ("**the Purchase Agreement**") with **Lawrence Goodman Revocable Trust U/A/D December 6, 1977**, as seller, pertaining to

OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

the Land. The Class B Member (or its Affiliate) (1) has advanced funds for various expenses related to acquisition of the Property, including **\$35,000.00** as a deposit under the Purchase Agreement, and (2) shall be entitled be reimbursed by the Company for the full amount of such expenses at the time the Company acquires the Property.

B. Members' Initial Contributions. The Class A Members agree to contribute to the initial capital of the Company the amounts of money set forth next to their name in **Exhibit "A"** attached hereto within **three (3) business days** from the date of written notice by the Manager. If any Class A Member fails timely to deliver the Class A Member's initial Capital Contribution and such failure continues for one business day after notice thereof from the Manager, then such Class A Member shall immediately cease to be a Member.

C. Members' Additional Capital Contributions. At any time and from time to time as may be reasonably determined by the Manager that a need exists for the Members to make additional Capital Contributions to the Company, the Manager shall deliver to all of the Class A Members a written notice ("**Contribution Notice**") stating the total amount of the needed Capital Contribution and the amount required to be contributed by each Member, which shall be in accordance with the Percentage Interests of the Manager and Class A Members shown on **Exhibit "A"**. Within ten days following receipt of a Contribution Notice, the Manager and the Class A Members shall be obligated to make the additional Capital Contribution shown in the Contribution Notice.

3.3 Capital Account of Transferee.

A. The Capital Account of an Assignee of a Member shall include the Capital Account of the transferor.

B. If special basis adjustments under Section 734 of the Code are elected by the Company, a Member's Capital Account shall, at his request, be adjusted accordingly.

3.4 Nature of Membership Interest. The interest of the Members in the Company shall be personal property for all purposes. All property owned by the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have ownership of such property. The Members hereby agree that no Member, or any successor in interest to any Members, hereby agree that no Member shall have the right while this Agreement remains in effect to have any Company asset partitioned, or to file a complaint or institute any proceedings at law or in equity to have such asset partitioned, and each Member, on behalf of himself, his successors, successors-in-title, and assigns, hereby waives any such right.

3.5 Restrictions Relating to Company Capital. Except as otherwise specifically provided in this Agreement, no Member shall have the right to withdraw or reduce such Member's Invested Capital; no Member shall have the right to receive property other than cash, if any, in return for the Member's Invested Capital; no Member who has Invested Capital shall have priority over any other Member who has Invested Capital, either as to the return of the Member's Invested Capital or as to Net Profits, Net Losses, or Distributions; and no Member

OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

shall have a right to the return of such Member's Invested Capital prior to dissolution and termination of the Company, and then only to the extent of net cash upon liquidation of the Company, if any, distributable as provided in **Section 6.2**.

3.6 Member Capital Account. A separate capital account (hereinafter referred to as "**Member Capital Account**") shall be maintained and adjusted in respect of each Member in accordance with the applicable requirements of Section 704(b) of the Code, as amended from time to time, including the corresponding provisions of any successor law and the applicable provisions of the Income Tax Regulations promulgated under the Code, as amended from time to time, including the corresponding provisions of any succeeding regulations (the "**Regulations**"), relating to the allocation of the tax attributes to the Members. Each Member's Capital Account shall be credited with: a) such Member's share of any Net Income of the Company; b) any amount of taxable income specifically allocated to such Member under Section 6.1, below; and c) the amount of any such Member's Capital Contributions, net of assumed liabilities at time of contribution.

Each Member's Capital Account shall be debited with: a) such Member's share of any net losses from operations and net losses from any capital transactions of the Company; and b) the amount of any Cash and the value of any Property distributed by the Company (determined as of the date of distribution) to such Member (net of liabilities).

3.8 No Interest. No Member shall be entitled to receive any interest on such Member's Invested Capital, except as provided below with respect to payment of Preferred Return.

3.9 Failure to Make Additional Contributions. Each Member that timely and fully makes an additional Capital Contribution in response to a Contribution Notice is herein referred to as a "**Contributing Member**." If a Contributing Member makes a required Capital Contribution within 10 days after delivery of a Contribution Notice, but one or more of the other Members (each a "**Defaulting Member**") fails to make the required Capital Contribution within such 10-day period, then the Contributing Member may contribute to the Company the amount of the Defaulting Member's contribution ("**the Default Contribution**"), and, following such contribution, the Contributing Member shall have the following rights and remedies:

A. The Default Contribution shall be a loan by the Contributing Member to the Defaulting Member bearing interest from the date of Default Contribution at a rate equal to the lesser of 10 percent per annum or the maximum rate allowed by law. The Manager shall deliver to the Contributing Member all Distributable Cash that is distributable to a Defaulting Member until the Default Contribution and all accrued interest has been paid in full.

B. If (1) a loan to a Defaulting Member under **Section 3.9A** has not been fully repaid to the Contributing Member (including interest) within six months following the date on which the Contributing Member made the Default Contribution and (2) the Defaulting Member continues to fail to repay the loan within 10 days following delivery by the Contributing Member to the Defaulting Member of a written notice demanding payment in full ("**the Demand Notice**"), then the Contributing Member may, at any time, cancel the loan, and, upon cancellation the Contributing Member shall receive an increase in the Contributing Member's

Percentage Interest, and the Defaulting Member shall receive a decrease in the Defaulting Member's Percentage Interest in an amount equal to the percentage derived by dividing the outstanding loan amount (including interest through the date of expiration of the 10-day period provided in the Demand Notice) by the total Adjusted Invested Capital of the Members as of the date the Default Contribution was made.

ARTICLE IV

MEMBERS

4.1 Limited Liability. Except as expressly set forth in this Agreement or required by law, no Member shall be personally liable for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise.

4.2 Admission of Additional Members. The Manager, with the approval of a Majority Interest, may admit to the Company additional Members. Any additional Members shall obtain Membership Interests and will participate as a Member in the Company on such terms as are determined by the Manager and approved by a Majority Interest, subject to the following:

A. No additional Members shall be admitted if the effect of such admission would be to terminate the Company within the meaning of Code Section 708(b); and

B. The additional Members agree to be bound by the terms of this Agreement.

Notwithstanding the foregoing, Assignees may only be admitted as substitute Members in accordance with Article VII.

4.3 Withdrawals or Resignations. Any Member may withdraw or resign as a Member at any time upon one hundred twenty (120) days prior written notice to the Company. In the event of such withdrawal, such Member's Membership Interest shall terminate pursuant to Section 4.4.

4.4 Termination of Membership Interest. Upon (a) the transfer of a Member's Membership Interest in violation of Article VII or (b) the withdrawal or resignation of a Member in accordance with **Section 4.3**, the Membership Interest of a Member shall be terminated by the Manager and thereafter that Member shall be an Assignee only. Each Member acknowledges and agrees that such termination upon the occurrence of any of the foregoing events is not unreasonable under the circumstances existing as of the date hereof.

4.5 Competing Activities. The Members and their officers, directors, shareholders, partners, members, managers, agents, employees and Affiliates may engage or invest in, independently or with others, any business activity of any type or description, including without limitation those that might be the same as or similar to the Company's business and that might be in direct or indirect competition with the Company. Neither the Company nor any Member shall have any right in or to such other ventures or activities or to the income or proceeds derived therefrom.

OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

The Members shall not be obligated to present any investment opportunity or prospective economic advantage to the Company, even if the opportunity is of the character that, if presented to the Company, could be taken by the Company. The Members shall have the right to hold any investment opportunity or prospective economic advantage for their own account or to recommend such opportunity to Persons other than the Company. Each Member acknowledges that the other Members and their Affiliates own and/or manage other businesses, including businesses that may compete with the Company and for the Members' time. Each Member hereby waives any and all rights and claims which they may otherwise have against the other Members and their officers, directors, shareholders, partners, members, managers, agents, employees, and Affiliates as a result of any of such activities.

4.6 Transactions with the Company. Subject to any limitations set forth in this Agreement and with the prior approval of the Manager, a Member may lend money to and transact other business with the Company. Subject to other applicable law, such Member has the same rights and obligations with respect thereto as a Person who is not a Member.

4.7 Remuneration to Members. Except as otherwise specifically provided in this Agreement, no Member is entitled to remuneration for acting in the Company business.

4.8 Members Are Not Agents. Pursuant to Section 5.1 and the Certificate, the management of the Company is vested in the Manager. The Members shall have no power to participate in the management of the Company except as expressly authorized by this Agreement or the Certificate, and except as expressly required by the Act. No Member, acting solely in the capacity of a Member, is an agent of the Company; nor does any Member, unless expressly and duly authorized in writing to do so by the Manager, have any power or authority to bind or act on behalf of the Company in any way, to pledge the Company's credit, to execute any instrument on its behalf or to render it liable for any purpose.

4.9 Voting Rights. Except as expressly provided in this Agreement or the Certificate, Members shall have no voting, approval or consent rights. Members shall have the right to approve or disapprove matters as specifically stated in this Agreement, including the following:

A. Unanimous Approval. A decision to compromise the obligation of a Member to make a Capital Contribution or return money or property paid or distributed in violation of the Act shall require the unanimous vote, approval or consent of all Members.

B. Approval by Members Holding a Majority Interest. Except as set forth in Section 4.9A, in all other matters in which a vote, approval or consent of the Members is required, a vote, consent or approval of a Majority Interest (or, in instances in which there are defaulting or remaining Members, non-defaulting or remaining Members who hold a Majority Interest held by all non-defaulting or remaining Members) shall be sufficient to authorize or approve such act.

4.10 Meetings of Members.

A. Date, Time and Place of Meetings of Members; Secretary. Meetings of Members may be held at such date, time and place within or without the State of California as the Manager may fix from time to time, or if there are two or more Managers and they are unable to agree to such time and place, Members holding a Majority Interest shall determine the time and place. No annual or regular meetings of Members are required. At any Members' meeting, the Manager shall appoint a person to preside at the meeting and a person to act as secretary of the meeting. The secretary of the meeting shall prepare minutes of the meeting which shall be placed in the minute books of the Company.

B. Power to Call Meetings. Meetings of the Members may be called by the Manager, or upon written demand of Members holding more than ten percent (10%) of the Percentage Interests for the purpose of addressing any matters on which the Members may vote.

C. Notice of Meeting. Written notice of a meeting of Members shall be sent or otherwise given to each Member in accordance with Section 4.10D not less than ten (10) nor more than sixty (60) days before the date of the meeting. The notice shall specify the place, date and hour of the meeting and the general nature of the business to be transacted. No other business may be transacted at this meeting. Upon written request to the Manager by any person entitled to call a meeting of Members, the Manager shall immediately cause notice to be given to the Members entitled to vote that a meeting will be held at a time requested by the person calling the meeting, not less than ten (10) days nor more than sixty (60) days after the receipt of the request. If the notice is not given within twenty (20) days after the receipt of the request, the person entitled to call the meeting may give the notice.

D. Manner of Giving Notice; Affidavit of Notice. Notice of any meeting of Members shall be given either personally or by first-class mail or telegraphic or other written communication, charges prepaid, addressed to the Member at the address of that Member appearing on the books of the Company or given by the Member to the Company for the purpose of notice. If no such address appears on the Company's books or is given, notice shall be deemed to have been given if sent to that Member by first-class mail or telegraphic or other written communication to the Company's principal executive office, or if published at least once in a newspaper of general circulation in the county where that office is located. Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by telegram or other means of written communication.

If any notice addressed to a Member at the address of that Member appearing on the books of the Company is returned to the Company by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the Member at that address, all future notices or reports shall be deemed to have been duly given without further mailing if these shall be available to the Member on written demand of the Member at the principal executive office of the Company for a period of one year from the date of the giving of the notice.

An affidavit of the mailing or other means of giving any notice of any meeting shall be executed by the Manager or any transfer agent of the Company giving the notice, and shall be filed and maintained in the minute book of the Company.

E. Validity of Action. Any action approved at a meeting, other than by unanimous approval of those entitled to vote, shall be valid only if the general nature of the proposal so approved was stated in the notice of meeting or in any written waiver of notice.

F. Quorum. The presence in person or by proxy of a Majority Interest shall constitute a quorum at a meeting of Members. The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the loss of a quorum, if any action taken after loss of a quorum (other than adjournment) is approved by at least Members holding a Majority Interest.

G. Adjourned Meeting; Notice. Any Members' meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the Membership Interests represented at that meeting, either in person or by proxy, but in the absence of a quorum, no other business may be transacted at that meeting, except as provided in Section 4.10F. When any meeting of Members is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place are announced at a meeting at which the adjournment is taken, unless a new record date for the adjourned meeting is subsequently fixed, or unless the adjournment is for more than forty-five (45) days from the date set for the original meeting, in which case the Manager shall set a new record date. At any adjourned meeting, the Company may transact any business which might have been transacted at the original meeting.

H. Waiver of Notice or Consent. The actions taken at any meeting of Members however called and noticed, and wherever held, have the same validity as if taken at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the Members entitled to vote, who was not present in person or by proxy, signs a written waiver of notice or consents to the holding of the meeting or approves the minutes of the meeting. All such waivers, consents or approvals shall be filed with the Company records or made a part of the minutes of the meeting.

Attendance of a person at a meeting shall constitute a waiver of notice of that meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice of the meeting if that objection is expressly made at the meeting. Neither the business to be transacted nor the purpose of any meeting of Members need be specified in any written waiver of notice except as provided in Section 4.10E.

I. Action by Written Consent without a Meeting. Any action that may be taken at a meeting of Members may be taken without a meeting, if a consent in writing setting forth the action so taken, is signed and delivered to the Company within sixty (60) days of the record date for that action by Members having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all Members entitled to vote on that

action at a meeting were present and voted. All such consents shall be filed with the Manager of the Company and shall be maintained in the Company records. Any Member giving a written consent, or the Member's proxy holders, may revoke the consent by a writing received by the Manager of the Company before written consents of the number of votes required to authorize the proposed action have been filed.

Unless the consents of all Members entitled to vote have been solicited in writing, (i) notice of any Member approval of an amendment to the Certificate or this Agreement, a dissolution of the Company, or a merger of the Company, without a meeting by less than unanimous written consent, shall be given at least ten (10) days before the consummation of the action authorized by such approval, and (ii) prompt notice shall be given of the taking of any other action approved by Members without a meeting by less than unanimous written consent, to those Members entitled to vote who have not consented in writing.

J. Telephonic Participation by Member at Meetings. Members may participate in any Members' meeting through the use of any means of conference telephones or similar communications equipment as long as all Members participating can hear one another. A Member so participating is deemed to be present in person at the meeting.

K. Record Date. In order that the Company may determine the Members of record entitled to notices of any meeting or to vote, or entitled to receive any Distribution or to exercise any rights in respect of any Distribution or to exercise any rights in respect of any other lawful action, the Manager or Members representing more than ten percent (10%) of the Percentage Interests may fix, in advance, a record date, that is not more than sixty (60) days nor less than ten (10) days prior to the date of the meeting and not more than sixty (60) days prior to any other action. If no record date is fixed:

(i) The record date for determining Members entitled to notice of or to vote at a meeting of Members shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

(ii) The record date for determining Members entitled to give consent to Company action in writing without a meeting shall be the day on which the first written consent is given.

(iii) The record date for determining Members for any other purpose shall be at the close of business on the day on which the Manager adopt the resolution relating thereto, or the 60th day prior to the date of the other action, whichever is later.

(iv) The determination of Members of record entitled to notice of or to vote at a meeting of Members shall apply to any adjournment of the meeting unless the Manager or the Member(s) who called the meeting fix a new record date for the adjourned meeting, but the Manager or the Members who called the meeting shall fix a new record date if the meeting is adjourned for more than 45 days from the date set for the original meeting.

L. Proxies. Every Member entitled to vote for Manager or on any other matter shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the person and filed with the Manager of the Company. A proxy shall be deemed signed if the Member's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission, electronic transmission or otherwise) by the Member or the Member's attorney in fact. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless (i) revoked by the person executing it, before the vote pursuant to that proxy, by a writing delivered to the Company stating that the proxy is revoked, or by a subsequent proxy executed by, or attendance at the meeting and voting in person by, the person executing the proxy; or (ii) written notice of the death or incapacity of the maker of that proxy is received by the Company before the vote pursuant to that proxy is counted; provided, however, that no proxy shall be valid after the expiration of eleven (11) months from the date of the proxy, unless otherwise provided in the proxy.

ARTICLE V

MANAGEMENT AND CONTROL OF THE COMPANY

5.1 Management of the Company by Manager.

A. Exclusive Management by Manager. The business, property and affairs of the Company shall be managed exclusively by the Manager. Except for situations in which the approval of the Members is expressly required by this Agreement, the Manager shall have full, complete and exclusive authority, power, and discretion to manage and control the business, property and affairs of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business, property and affairs.

B. Agency Authority of Manager. The Manager is authorized to endorse checks, drafts, and other evidence of indebtedness made payable to the order of the Company, and may sign all checks, drafts, and other instruments obligating the Company to pay money, and may sign contracts and obligations on behalf of the Company.

C. Meetings of Manager. If there is more than one Manager, meetings of the Manager may be called by any Manager.

5.2 Election of Manager.

A. Number, Term, and Qualifications. The Company shall have one (1) Manager as specified in this Agreement. Unless a Manager resigns or is removed, the Manager shall hold office until a successor shall have been elected and qualified. Following resignation or removal of a Manager, the successor Manager shall be elected by the affirmative vote or written consent of Members holding a Majority Interest.

B. Resignation. A Manager may resign at any time by giving written notice to the Members without prejudice to the rights, if any, of the Company under any contract to

OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

which the Manager is a party. The resignation of a Manager shall take effect upon receipt of that notice or at such later time as shall be specified in the notice. Unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective. The resignation of a Manager shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

C. Removal. Any Manager may be removed at any time, with cause, by the affirmative vote of a Majority Interest at a meeting called expressly for that purpose, or by the written consent of a Majority Interest. Any removal shall be without prejudice to the rights, if any, of the Manager under any employment contract and shall not affect the Manager's rights as a Member or constitute a withdrawal of a Member. For purposes of this Section, "cause" shall mean fraud, gross negligence, willful misconduct, embezzlement or a breach of such Manager's obligations under this Agreement or any employment contract with the Company.

A Manager also may be removed by the affirmative vote or written consent of a Majority Interest if such Manager becomes incapable of fulfilling his or her obligations under this Agreement because permanent mental disability, and such incapacity shall exist for thirty (30) working days in the aggregate during any consecutive six (6) month period.

D. Vacancies. Any vacancy of the Manager position occurring for any reason may be filled by the affirmative vote or written consent of a Majority Interest.

5.3 Powers of Manager.

A. Powers of Manager. Without limiting the generality of Section 5.1, but subject to Section 5.3B and to the express limitations set forth elsewhere in this Agreement, the Manager shall have all necessary powers to manage and carry out the purposes, business, property, and affairs of the Company, including, without limitation, the power to exercise on behalf and in the name of the Company all of the powers described in the Code, including without limitation the power to:

(iii) Provide all day-to-day management and administration for all operations and development of the Property and business, including retaining a qualified management company;

(ii) Solicit all service contractors or employees (whether directly or through the management company hired by the Manager), including, without limitation, the execution of contracts and agreements relating to the continuation and completion of the Property or the operation of the business;

(iii) Acquire, renovate, improve, alter, rebuild, demolish, replace, and own real property and any other property or assets that the Manager determines is necessary or appropriate or in the interest of the business of the Company;

(iv) Sell, exchange, lease, or otherwise dispose of the real property and other property and assets owned by the Company, or any part thereof, or any interest therein,

OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

and in connection with any such sale, exchange or other disposition, execute and deliver any and all documents related thereto, including, purchase and sale agreements, deeds, bills of sale, assignments of leases and contracts, escrow instructions, and approvals of closing statements;

(v) Borrow money from any Person, including the Manager and its Affiliates, issue evidences of indebtedness in connection therewith, refinance, increase the amount of, modify, amend, or change the terms of, or extend the time for the payment of any indebtedness or obligation of the Company, and secure such indebtedness by mortgage, deed of trust, pledge, security interest, or other lien on Company assets, and in connection with any borrowing execute and deliver any and all documents related thereto, including, promissory notes, deeds of trust, assignments of rents, environmental indemnity agreements, escrow instructions, and approvals of closing statements;

(vi) Guarantee the payment of money or the performance of any contract or obligation of any Person;

(vii) Sue on, defend, or compromise any and all claims or liabilities in favor of or against the Company; submit any or all such claims or liabilities to arbitration; and confess a judgment against the Company in connection with any litigation in which the Company is involved;

(viii) Retain legal counsel, auditors, and other professionals in connection with the Company business and to pay therefor such remuneration as the Manager may determine;

(ix) Advance funds to the Company from time to time as the Manager deems necessary or desirable. The Manager is under no obligation to do so. Any advances made pursuant to this section shall be evidenced by an unsecured promissory note of the Company to Manager, without penalty for prepayment, and shall bear interest at 8%, from the time of advance per annum or the lawful legal rate, whichever is lesser;

(x) Establish such reserves and to set aside Company funds therein as the Manager determines to be reasonable in connection with the operation of the Company's business. Any funds set aside in such reserves shall not be available for Distribution to the Members pursuant to Article VI to the extent the annual operating and capital budget needs are satisfied. The Manager shall be entitled to receive repayment of loans made to the Company and/or deferred management fees;

(xi) Take all actions to acquire, develop, and operate the Property, including hiring contractors and consultants, applying for building permits, issuing payment vouchers, hiring employees, establishing terms and conditions for rental of **storage spaces**; and

(xii) Execute, amend, and renew management agreements.

B. Limitations on Power of Manager. Notwithstanding any other provisions of this Agreement, the Manager shall not have authority hereunder to cause the Company

OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

to engage in the following transactions without first obtaining the affirmative vote or written consent of a Majority Interest of the Members:

- (i) The merger of the Company with another legal entity;
- (ii) The confession of a judgment against the Company;
- (iii) The establishment of different classes of Members;
- (iv) An alteration of the primary purpose or business of the Company as set forth in Section 2.6;
- (v) Transactions between the Company and the Manager or one or more of any Manager's Affiliates, or transactions in which the Manager, or one or more of any Manager's Affiliates, has a material financial interest, except as expressly provided herein, except as allowed under Section 5.7;
- (vi) Any act which would make it impossible to carry on the ordinary business of the Company; or
- (vii) Any other transaction described in this Agreement as requiring the vote, consent, or approval of the Members.

5.4 Performance of Duties; Liability of Manager. A Manager shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, reckless or intentional misconduct, or a knowing violation of law by the Manager. The Manager shall perform the managerial duties in good faith, in a manner they reasonably believe to be in the best interests of the Company and its Members, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. A Manager who so performs the duties of Manager shall not have any liability to the Members by reason of being or having been a Manager of the Company.

In performing its duties, the Manager shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, of the following persons or groups unless they have knowledge concerning the matter in question that would cause such reliance to be unwarranted and provided that the Manager act in good faith and after reasonable inquiry when the need therefor is indicated by the circumstances:

- A. One or more officers, employees or other agents of the Company whom the Manager reasonably believes to be reliable and competent in the matters presented;
- B. Any attorney, independent accountant, or other person as to matters which the Manager reasonably believes to be within such person's professional or expert competence; or

C. A committee upon which the Manager does not serve, duly designated in accordance with a provision of the Certificate or this Agreement, as to matters within its designated authority, which committee the Manager reasonably believes to merit competence.

5.5 Devotion of Time. The Manager is not obligated to devote all of its time or business efforts to the affairs of the Company. The Manager shall devote whatever time, effort, and skill as the Manager deems appropriate for the operation of the Company.

5.6 Competing Activities. The Manager and its officers, directors, shareholders, partners, members, managers, agents, employees and Affiliates may engage or invest in, independently or with others, any business activity of any type or description, including without limitation those that might be the same as or similar to the Company's business and that might be in direct or indirect competition with the Company. Neither the Company nor any Member shall have any right in or to such other ventures or activities or to the income or proceeds derived therefrom. The Manager shall not be obligated to present any investment opportunity or prospective economic advantage to the Company, even if the opportunity is of the character that, if presented to the Company, could be taken by the Company. The Manager shall have the right to hold any investment opportunity or prospective economic advantage for the Manager's own account or to recommend such opportunity to Persons other than the Company. The Members acknowledge that the Manager and its Affiliates own and/or manage other businesses, including businesses that may compete with the Company and for the Manager's time. The Members hereby waive any and all rights and claims which they may otherwise have against the Manager and its officers, directors, shareholders, partners, managers, members, agents, employees, and Affiliates as a result of any of such activities.

5.7 Transactions between the Company and the Manager. Notwithstanding that it may constitute a conflict of interest, the Manager may, and may cause its Affiliates to, engage in any transaction (including, without limitation, the purchase, sale, lease, or exchange of any property or the rendering of any service, or the establishment of any salary, other compensation, or other terms of employment) with the Company so long as such transaction is not expressly prohibited by this Agreement and so long as the terms and conditions of such transaction, on an overall basis, are fair and reasonable to the Company and are at least as favorable to the Company as those that are generally available from Persons capable of similarly performing them and in similar transactions between parties operating at arm's length.

A transaction between the Manager and/or its Affiliates, on the one hand, and the Company, on the other hand, shall be conclusively determined to constitute a transaction on terms and conditions, on an overall basis, fair and reasonable to the Company and at least as favorable to the Company as those generally available in a similar transaction between parties operating at arm's length if a Majority Interest of the Members having no interest in such transaction (other than their interests as Members) affirmatively vote or consent in writing to approve the transaction. Notwithstanding the foregoing, the Manager shall not have any obligation, in connection with any such transaction between the Company and the Manager or an Affiliate of the Manager, to seek the consent of the Members.

5.8 Liability of Manager Limited to Manager's Assets. Under no circumstances will any director, officer, shareholder, partner, member, manager, employee, agent or Affiliate of any Manager have any personal responsibility for any liability or obligation of the Manager (whether on a theory of alter ego, piercing the corporate veil, or otherwise), and any recourse permitted under this Agreement or otherwise of the Members, any former Member or the Company against a Manager will be limited to the assets of the Manager as they may exist from time to time.

5.9 Payments to Manager. Except as specified in this Agreement, no Manager or Affiliate of a Manager is entitled to remuneration for services rendered or goods provided to the Company. The Manager and their Affiliates shall receive only the following payments:

A. Manager's Fees. For services related to the Company's acquisition of the Land, the Company shall pay to the Manager **\$100,000.00** ("**the Acquisition Fee**"). The Acquisition Fee shall be paid on the New Member Admission Date (defined below) from Invested Capital and/or construction loan proceeds. The Company shall pay to the Manager an annual asset management fee equal to **one percent (1%)** of the total Invested Capital ("**the Asset Management Fee**"). The Asset Management Fee shall commence to accrue on the New Member Admission Date and shall be paid from Distributable Cash. For services related to supervision of the entitlement and construction of the self-storage improvements, the Company shall pay to the Manager a supervision fee ("**the Supervision Fee**") equal to **five percent (5%)** of the hard and controllable soft costs related to the entitlement and construction of such improvements. The Supervision Fee shall be paid from construction loan proceeds and/or Distributable Cash. Upon the Company's sale of the Property, the Company shall pay to Manager an amount equal to **one percent (1%)** of the gross sale price of the Property ("**the Exit Fee**"). The Company shall pay the Exit Fee at the time of the closing of the sale of the Property from the net sale proceeds derived from the sale of the Property.

B. Services Performed by Manager or Affiliates. The Company shall pay the Manager or Affiliates of the Manager for services rendered or goods provided to the Company to the extent that the Manager is not required to render such services or goods themselves without charge to the Company, and to the extent that the fees paid to such Manager or Affiliates do not exceed the fees that would be payable to an independent responsible third party that is willing to perform such services or provide such goods.

C. Expenses. The Company shall reimburse the Manager and its Affiliates for the actual cost of materials used for or by the Company. The Company shall also pay or reimburse the Manager or its Affiliates for organizational expenses (including, without limitation, legal and accounting fees and costs) incurred to (1) form the Company and prepare and file the Certificate and this Agreement and (2) acquire the Land. Except as otherwise provided herein, the Manager and its Affiliates shall not be reimbursed by the Company for the following expenses: (i) salaries, compensation or fringe benefits of directors, officers or employees of the Manager or its Affiliates; (ii) overhead expenses of the Manager or its Affiliates, including, without limitation, rent and general office expenses; and (iii) the cost of providing any service or goods for which the Manager or its Affiliates are entitled to compensation under this Agreement.

5.10 Limited Liability. No person or entity who is a Member of the Company shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise.

ARTICLE VI

PROFITS AND LOSSES, DISTRIBUTIONS AND CAPITAL ACCOUNTS

6.1 Taxable Income and Loss.

A. Notwithstanding the allocation of any losses to Members pursuant to this Section 6.1, the liability of the Members with respect to any losses shall be governed by Article VI of this Agreement and shall be allocated to the Class A Members in proportion to their respective Percentage Interests.

B. If any Member realizes income as a result of the receipt of an interest in Company profits in exchange for services, the corresponding deduction to the Company (including any deduction or additional deduction allowed under Sections 83 (h), 163, 167 or 754 of the Code) shall, to the extent permitted by law, be allocated to that Member.

C. Notwithstanding the other provisions of this Section 6.1, upon ultimate liquidation of the Company, if the foregoing allocations would leave any Member with a deficit in his capital account that is not to be repaid to the Company, then such allocations shall be modified so that, to the extent possible, the amount of total gain (including the portion of any cancellation of indebtedness income not excluded by an election under Code Sections 108 and 1017) allocated to such Member is sufficient to eliminate such deficit. If there are several Members with such deficits and the total gain is less than the aggregate deficits, such gain shall be allocated in proportion to, but not in excess of, their respective deficits.

6.2 Distributions. Distributable Cash shall be distributed to the Members, as follows:

A. Preferred Return. Distributable Cash shall first be distributed to the Class A Members in the following amounts ("**the Preferred Return**"):

(i) An amount equal to a **15 percent** annual return on the Class A Members' Adjusted Invested Capital, calculated from the dates the Capital Contributions were made by the Class A Members until the date ("**the New Member Admission Date**") new Members are admitted into the Company to provide additional Invested Capital to pay for the cost to construct the self-storage facility on the Land; and

(ii) An amount equal to an **8 percent** annual return on the Class A Members' Adjusted Invested Capital, calculated from the New Member Admission Date.

If Distributable Cash is not sufficient to pay all accrued Preferred Returns, then the Distributable Cash shall be distributed to the Class A Members in proportion to their Adjusted Invested Capital.

B. Return of Adjusted Invested Capital. After all accrued unpaid Preferred Return has been fully paid, all remaining Distributable Cash shall be distributed to the Class A Members until all of the Class A Members' Adjusted Invested Capital has been reduced to zero. If Distributable Cash is not sufficient to reduce all of the Class A Members' Adjusted Invested Capital to zero, then the Distributable Cash shall be distributed to the Class A Members in proportion to their Adjusted Invested Capital.

C. Remaining Distributable Cash. After (1) all accrued unpaid Preferred Return has been fully paid and (2) all of the Class A Members' Adjusted Invested Capital has been reduced to zero, all remaining Distributable Cash shall be distributed (1) **65%** to the Class A Members in proportion to their respective Percentage Interests and (2) **35%** to the Class B Member.

6.3 Timing of Distributions. Distributable Cash, if any shall be distributed to the Members at such reasonable times as the Manager may determine, but no less often than annually.

6.4 Character of Distributions. During the existence of the Company, no Member shall be entitled to receive as Distributions from the Company any Company assets other than money. If upon winding up of the Company the Manager determines that: (i) an immediate sale of part or all of the Company assets would cause undue loss to the Members; and (ii) Company assets are susceptible to division for distribution in kind to Members, then, to that extent, the Manager may distribute Company assets in kind to the Members. In such event, each asset distributed in kind shall be valued at its current net fair market value (but not less than zero), and the unrealized gain or loss in value of each asset shall be allocated to the distributed Member's Capital Account balance as adjusted by such Distribution as if such asset shall then be distributed to the Members as provided in **Section 6.2**.

6.5 Elections. The Manager shall make, for the Company, all applicable elections under the code, and shall make such elections in the manner which, in the Manager's best judgment, is in the best interest of the Members. To the extent permitted by law, the Company shall use a calendar year and the cash method of accounting.

6.6 Allocations.

A. Allocations with Respect to Varying Interests. "**Net Income**" and "**Net Loss**" shall mean the taxable income or loss, respectively, for the Company for the year as defined in Section 703(a) of the Code. It is the intention of the Members that the allocation of tax attributes arising from the Company comply with applicable provisions of the Regulations Section 1.704-1(b) as they exist and/or are proposed as of the date hereof. To further conform the allocation provisions of this Agreement to such Regulations, the Members agree that the following special allocation rules shall apply; provided, however, that in respect of any particular allocation, the following rules shall supersede the rules otherwise applicable under this Article

VI only to the extent necessary to cause such Regulations and the remaining portion of such allocation to not be affected.

(i) If any allocation of Net Losses for any fiscal year otherwise provided in this Article VI would (if made) cause or increase a negative balance in the Capital Account of a Member, the amount of such Net Losses otherwise allocable to such Member shall be reduced by the minimum amount necessary to avoid causing or increasing such negative balance. Solely for purposes of Section 6.6(A)(i) and 6.6(A)(iii), the balance of a Member's Capital Account shall be increased by the amount of any obligation of such Member to contribute additional capital to the Company (determined under the applicable Regulations under Section 752 of the Code) and by the Member's allocable share of Minimum Gain and shall be further adjusted for the items of the Company (if any) enumerated in Regulations Section 1.704-1 (b) (2) (ii) (d) (4), (5) and (6). Any amount of an allocation denied to a Member under the first sentence of this Section 6.6(A)(i) shall be held until such time as the Member's Capital Account has a positive Balance of the Charges against it. "Minimum Gain" shall mean minimum gain as determined under Regulations Section 1.704-1 (b) (4) (iv) (c).

(ii) If at any time during the Member's fiscal year there is a net decrease in the Company's Minimum Gain, then items of income and gain of the Company shall be allocated to each Member having a negative Capital Account balance in accordance with Regulations Section 1.704 – 1 (b) (4) (iv) (e). Other tax attributes of the Company shall be allocated to the Member in accordance with the other applicable provisions of this Agreement.

(iii) If a Member receives an adjustment, allocation or Distribution described in Regulations Sections 1.704 – 1 (b) (2) (ii) (d) (4), (5) or (6) which is unexpected within the meaning of regulations Section 1.704 – 1 (b) (2) (ii) (d) and which causes or increases a negative balance in such Member's Capital Account (determined for this purpose with the adjustments required under Section 5.07 A. (1)), such Member shall, to the extent required by Regulations Section 1.704 (b) (2) (ii) (d), be allocated an amount of gross income and/or gain sufficient to eliminate such negative balance as quickly as possible. This special allocation shall be taken into account in computing subsequent allocations of Net Income so that the net amount of allocations of Net income, Net Losses and all other items shall, to the extent possible, be equal to the net amount that would have been allocated if the unexpected adjustment, allocation or Distribution had not occurred, provided in all events that the same shall be permitted under Code Section 704 (b) and Regulations thereunder.

B. Allocations within a Class. Except as otherwise provided herein, whenever items of Distributable Cash are hereinafter distributed or allocated to the Members and Manager as a class, such items shall be distributed or allocated among the Members or Manager in proportion to their respective Percentage Interests shown on **Exhibit "A"**, attached hereto and incorporated herein.

6.7 Restriction on Distributions.

A. No Distribution shall be made if, after giving effect to the Distribution:

OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

(i) The Company would not be able to pay its debts as they become due in the usual course of business; or

(ii) The Company's total assets would be less than the sum of its total liabilities plus, unless this Agreement provides otherwise, the amount that would be needed, if the Company were to be dissolved at the time of the Distribution, to satisfy the preferential rights of other Members, if any, upon dissolution that are superior to the rights of the Member receiving the Distribution.

B. The Manager may base a determination that a Distribution is not prohibited on any of the following:

(i) Financial statements prepared on the basis of accounting practices and principles that are reasonable in the circumstances;

(ii) A fair valuation; or

(iii) Any other method that is reasonable in the circumstances.

Except as provided under applicable law, the effect of a Distribution is measured as of the date the Distribution is authorized if the payment occurs within 120 days after the date of authorization, or the date payment is made if it occurs more than 120 days of the date of authorization.

C. A Manager who votes for a Distribution in violation of this Agreement or the Act is personally liable to the Company for the amount of the Manager's share of the Distribution that exceeds what could have been distributed without violating this Agreement or the Act if it is established that the Manager did not act in compliance with Section 6.8 or Section 10.4. The Manager who is so liable shall also be entitled to compel contribution from (i) each other Member or Manager who also is so liable and (ii) each Member for the amount the Member received with knowledge of facts indicating that the Distribution was made in violation of this Agreement or the Act.

6.8 Return of Distributions. Members and Assignees who receive Distributions made in violation of the Act or this Agreement shall return such Distributions to the Company. Except for those Distributions made in violation of the Act or this Agreement, no Member or Assignee shall be obligated to return any Distribution to the Company or pay the amount of any Distribution for the account of the Company or to any creditor of the Company. The amount of any Distribution returned to the Company by a Member or Assignee or paid by a Member or Assignee for the account of the Company or to a creditor of the Company shall be added to the account or accounts from which it was subtracted when it was distributed to the Member or Assignee.

6.9 Obligations of Members to Report Allocations. The Members are aware of the income tax consequences of the allocations made by this Article VI and hereby agree to be bound by the provisions of this Article VI in reporting their shares of Company income and loss for income tax purposes.

OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

ARTICLE VII

TRANSFER AND ASSIGNMENT OF INTERESTS

7.1 Transfer and Assignment of Interests. No Member shall be entitled to transfer, assign, convey, sell, encumber or in any way alienate all or any part of his or her Membership Interest (collectively, "transfer") except with the prior written consent of the Manager, which consent may be given or withheld, conditioned or delayed (as allowed by this Agreement or the Act), as the Manager may determine in the Manager's sole and absolute discretion. Transfers in violation of this Article VII shall only be effective to the extent set forth in Section 7.7. After the consummation of any transfer of any part of a Membership Interest, the Membership Interest so transferred shall continue to be subject to the terms and provisions of this Agreement and any further transfers shall be required to comply with all the terms and provisions of this Agreement.

7.2 Further Restrictions on Transfer of Interests. In addition to other restrictions found in this Agreement, no Member shall transfer, assign, convey, sell, encumber or in any way alienate all or any part of his or her Membership Interest: (i) without compliance with all federal and state securities law and the provisions of this Agreement, and (ii) if the Membership Interest to be transferred, when added to the total of all other Membership Interests transferred in the preceding twelve (12) consecutive months prior thereto, would cause the tax termination of the Company under Code Section 708(b)(1)(B).

7.3 Substitution of Members. An Assignee of a Membership Interest shall have the right to become a substitute Member only if (i) the requirements of Sections 7.1 and 7.2 hereof are met, (ii) the Assignee executes an instrument satisfactory to the Manager accepting and adopting the terms and provisions of this Agreement, and (iii) the Assignee pays any reasonable expenses in connection with his or her admission as a new Member. The admission of an Assignee as a substitute Member shall not result in the release of the Member who assigned the Membership Interest from any liability that such Member may have to the Company.

7.4 Permitted Transfers. The Membership Interest of any Member may be transferred to any other Member, subject to compliance with Section 7.2, and without the prior written consent of the Manager. The Economic Interest of any Member may be transferred subject to compliance with Section 7.2, upon consent of the Manager, which shall not be unreasonably withheld, by the Manager (i) by inter vivos gift or by testamentary transfer to any spouse, parent, sibling, in-law, child or grandchild of the Member, or to a trust for the benefit of the Member or such spouse, parent, sibling, in-law, child or grandchild of the Member, (ii) to any Affiliate of the Member; or (iii) to another Member.

7.5 Effective Date of Permitted Transfers. Any permitted transfer of all or any portion of a Membership Interest or an Economic Interest shall be effective as of the date upon which the requirements of Sections 7.1, 7.2 and 7.3 have been met. The Manager shall provide the Members with written notice of such transfer as promptly as possible after the requirements of Sections 7.1, 7.2 and 7.3 have been met. Any transferee of a Membership Interest shall take subject to the restrictions on transfer imposed by this Agreement.

OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

7.6 Rights of Legal Representatives. If a Member who is an individual dies or is adjudged by a court of competent jurisdiction to be incompetent to manage the Member's person or property, the Member's executor, administrator, guardian, conservator, or other legal representative may exercise all of the Member's rights for the purpose of settling the Member's estate or administering the Member's property, including any power the Member has under the Certificate or this Agreement to give an assignee the right to become a Member. If a Member is a corporation, trust, or other entity and is dissolved or terminated, the powers of that Member may be exercised by his or her legal representative or successor.

7.7 No Effect to Transfers in Violation of Agreement. Upon any transfer of a Membership Interest in violation of this Article VII, the transferee shall have no right to vote or participate in the management of the business, property and affairs of the Company or to exercise any rights of a Member. Such transferee shall only be entitled to become an Assignee and thereafter shall only receive the share of one or more of the Company's Net Profits, Net Losses and Distributions of the Company's assets to which the transferor of such Economic Interest would otherwise be entitled. Notwithstanding the immediately preceding sentences, if, in the determination of the Manager, a transfer in violation of this Article VII would cause the tax termination of the Company under Code Section 708(b)(1)(B), the transfer shall be null and void and the purported transferee shall not become either a Member or an Assignee.

Upon and contemporaneously with any transfer (whether arising out of an attempted charge upon that Member's Economic Interest by judicial process, a foreclosure by a creditor of the Member or otherwise) of a Member's Economic Interest (other than in accordance with Section 7.4) which does not at the same time transfer the balance of the rights associated with the Membership Interest transferred by the Member (including, without limitation, the rights of the Member to vote or participate in the management of the business, property and affairs of the Company), the Company shall purchase from the Member, and the Member shall sell to the Company for a purchase price of \$100, all remaining rights and interests retained by the Member that immediately before the transfer were associated with the transferred Economic Interest. Such purchase and sale shall not, however, result in the release of the Member from any liability to the Company as a Member.

Each Member acknowledges and agrees that the right of the Company to purchase such remaining rights and interests from a Member who transfers a Membership Interest in violation of this Article VII is not unreasonable under the circumstances existing as of the date hereof.

7.8 Right of First Negotiation. If any Member desires to transfer all or any part of his or her Membership Interest other than pursuant to Section 7.4, such Member shall notify the Company and the other Members in writing of such desire and, for a period of thirty (30) days thereafter, the Members and the Company shall negotiate with respect to the purchase of such Member's Membership Interest. During such period, the Member desiring to transfer such Membership Interest may not solicit a transferee for such Membership Interest.

7.9 Right of First Refusal. If the period described in Section 7.8 expires without an agreement being reached as to the purchase of the Membership Interest referred to therein, the

Member desiring to transfer his or her Membership Interest may solicit transferees. In such event, each time a Member proposes to transfer all or any part of his or her Membership Interest (or as required by operation of law or other involuntary transfer to do so) other than pursuant to Section 7.4, such Member shall first offer such Membership Interest to the Company and the non-transferring Members in accordance with the following provisions:

A. Such Member shall deliver a written notice ("**Option Notice**") to the Company and the other Members stating (i) such Member's bona fide intention to transfer such Membership Interest, (ii) the Membership Interest to be transferred, (iii) the purchase price and terms of payment for which the Member proposes to transfer such Membership Interest and (iv) the name and address of the proposed transferee.

B. Within thirty (30) days after receipt of the Option Notice, the Company shall have the right, but not the obligation, to elect to purchase all or any part of the Membership Interest upon the price and terms of payment designated in the Option Notice. If the Option Notice provides for the payment of non-cash consideration, the Company may elect to pay the consideration in cash equal to the good faith estimate of the present fair market value of the non-cash consideration offered as determined by the Manager. If the Company exercises such right within such thirty (30) day period, the Manager shall give written notice of that fact to the transferring and non-transferring Members.

C. If the Company fails to elect to purchase the entire Membership Interest proposed to be transferred within the thirty (30) day period described in Section 7.9B, the non-transferring Members shall have the right, but not the obligation, to elect to purchase any remaining share of such Membership Interest upon the price and terms of payment designated in the Option Notice. If the Option Notice provides for the payment of non-cash consideration, such purchasing Members each may elect to pay the consideration in cash equal to the good faith estimate of the present fair market value of the non-cash consideration offered as determined by the Manager. Within sixty (60) days after receipt of the Option Notice, each non-transferring Member shall notify the Manager in writing of his or her desire to purchase a portion of the Membership Interest proposed to be so transferred. The failure of any Member to submit a notice within the applicable period shall constitute an election on the part of that Member not to purchase any of the Membership Interest which may be so transferred. Each Member so electing to purchase shall be entitled to purchase a portion of such Membership Interest in the same proportion that the Percentage Interest of such Member bears to the aggregate of the Percentage Interests of all of the Members electing to so purchase the Membership Interest being transferred. In the event any Member elects to purchase none or less than all of his or her pro rata share of such Membership Interest, then the other Members can elect to purchase more than their pro rata share.

D. If the Company and the other Members elect to purchase or obtain any or all of the Membership Interest designated in the Option Notice, then the closing of such purchase shall occur within ninety (90) days after receipt of such notice and the transferring Member, the Company and/or the other Members shall execute such documents and instruments and make such deliveries as may be reasonably required to consummate such purchase.

E. If the Company and the other Members elect not to purchase or obtain, or default in their obligation to purchase or obtain, all of the Membership Interest designated in the Option Notice, then the transferring Member may transfer the portion of the Membership Interest described in the Option Notice not so purchased, to the proposed transferee, providing such transfer (i) is completed within thirty (30) days after the expiration of the Company's and the other Members' right to purchase such Membership Interest, (ii) is made on terms no less favorable to the transferring Member than as designated in the Option Notice, and (iii) complies with Sections 7.1, 7.2 and 7.3; it being acknowledged by the Members that compliance with Sections 7.8 and 7.9A-D does not modify any of the transfer restrictions in Article VII or otherwise entitle a Member to transfer his or her Membership Interest other than in the manner prescribed by Article VII. If such Membership Interest is not so transferred, the transferring Member must give notice in accordance with this Section prior to any other or subsequent transfer of such Membership Interest.

ARTICLE VIII

MEDIATION

Except as otherwise provided in this Agreement, any controversy or claim arising out of or relating to this Agreement or the breach thereof shall be attempted to be settled by mediation, before a single mediator unless otherwise agreed in San Diego, California.

8.1 Procedure. The mediation shall be administered by and held in accordance with the Commercial Mediation Rules of JAMS.

8.2 Mediation. The parties shall, before the commencement of any proceedings, attempt in good faith to settle their dispute by mediation.

8.3 Mediator. The mediator shall be a retired Judge, familiar with the laws regarding the type of dispute to be mediated.

ARTICLE IX

ACCOUNTING, RECORDS, REPORTING BY PARTNERS

9.1 Books and Records. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with the accounting methods followed for federal income tax purposes. The books and records of the Company shall reflect all the Company transactions and shall be appropriate and adequate for the Company's business. The Company shall maintain at its principal office in California all of the following:

A. A current list of the full name and last known business or residence address of each Member and Assignee, together with the Capital Contributions, Capital Account and Percentage Interest of each Member and Assignee;

B. A current list of the full name and business or residence address of each Manager;

OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

C. A copy of the Certificate and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which the Certificate or any amendments thereto have been executed;

D. Copies of the Company's federal, state, and local income tax or information returns and reports, if any, for the six (6) most recent taxable years;

E. A copy of this Agreement and any and all amendments thereto together with executed copies of any powers of attorney pursuant to which this Agreement or any amendments thereto have been executed;

F. Copies of the financial statements of the Company, if any, for the six (6) most recent Fiscal Years; and

G. The Company's books and records as they relate to the internal affairs of the Company for at least the current and past four (4) Fiscal Years.

9.2 Delivery to Members and Inspection.

A. Upon the request of any Member or Assignee for purposes reasonably related to the interest of that Person as a Member or Assignee, the Manager shall promptly deliver to the requesting Member or Assignee, at the expense of the Company, a copy of the information required to be maintained under Sections 9.1(A), (B) and (D), and a copy of this Agreement.

B. Each Member and Assignee has the right, upon reasonable request for purposes reasonably related to the interest of the Person as Member or Assignee, to:

(i) inspect and copy during normal business hours any of the Company records described in Sections 9.1A through G; and

(ii) obtain from the Manager, promptly after their becoming available, a copy of the Company's federal, state, and local income tax or information returns for each Fiscal Year.

C. Members representing at least five percent (5%) of the Percentage Interests, or three or more Members, make a written request to the Manager for an income statement of the Company for the initial three-month, six-month, or nine-month period of the current Fiscal Year ended more than thirty (30) days prior to the date of the request, and a balance sheet of the Company as of the end of that period. Such statement shall be accompanied by the report thereon, if any, of the independent accountants engaged by the Company or, if there is no report, the certificate of a Manager that the statement was prepared without audit from the books and records of the Company. If so requested, the statement shall be delivered or mailed to the Members within 30 days thereafter.

D. Any request, inspection or copying by a Member or Assignee under this Section 9.2 may be made by that Person or that Person's agent or attorney.

E. The Manager shall promptly furnish to a Member a copy of any amendment to the Certificate or this Agreement executed by a Manager pursuant to a power of attorney from the Member.

9.3 Annual Statements.

A. If the Company has more than thirty-five (35) Members, the Manager shall cause an annual report to be sent to each of the Members not later than one hundred twenty (120) days after the close of the Fiscal Year. The report shall contain a balance sheet as of the end of the Fiscal Year and an income statement and statement of changes in financial position for the Fiscal Year. Such financial statements shall be accompanied by the report thereon, if any, of the independent accountants engaged by the Company or, if there is no report, the certificate of a Manager that the financial statements were prepared without audit from the books and records of the Company.

B. The Manager shall cause to be prepared at least annually, at the Company's expense, information necessary for the preparation of the Members' and Assignees' federal and state income tax returns. The Manager shall send or cause to be sent to each Member or Assignee within ninety (90) days after the end of each taxable year such information as is necessary to complete federal and state income tax or information returns, and, if the Company has thirty-five (35) or fewer Members, a copy of the Company's federal, state, and local income tax or information returns for that year.

9.4 Financial and Other Information. The Manager shall provide such financial and other information relating to the Company or any other Person in which the Company owns, directly or indirectly, an equity interest, as a Member may reasonably request. The Manager shall distribute to the Members, promptly after the preparation or receipt thereof by the Manager, any financial or other information relating to any Person in which the Company owns, directly or indirectly, an equity interest, including any filings by such Person under the Securities Exchange Act of 1934, as amended, that is received by the Company with respect to any equity interest of the Company in such Person.

9.5 Filings. The Manager, at the Company's expense, shall cause the income tax returns for the Company to be prepared and timely filed with the appropriate authorities. The Manager, at the Company's expense, shall also cause to be prepared and timely filed, with appropriate federal and state regulatory and administrative bodies, amendments to, or restatements of, the Certificate and all reports required to be filed by the Company with those entities under the Act or other then current applicable laws, rules, and regulations.

9.6 Bank Accounts. The Manager shall maintain the funds of the Company in one or more separate bank accounts in the name of the Company, and shall not permit the funds of the Company to be commingled in any fashion with the funds of any other Person.

9.7 Accounting Decisions and Reliance on Others. All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Manager. The Manager may rely upon the advice of their accountants as to whether such decisions are in accordance with accounting methods followed for federal income tax purposes.

9.8 Tax Matters for the Company Handled by Manager and Company Representative. Pursuant to the Bipartisan Budget Act of 2015, the Company must designate a natural person with a substantial presence in the United States to serve as the Company's representative within the meaning of Code Section 6223 (“**Company Representative**”). The Company Representative has the sole authority to act on behalf of the Company in connection with Internal Revenue Service audits and adjustments. **Bryan Grissinger** is designated to serve as the Company Representative for the Company. If he is or becomes unwilling to serve for any reason, the Manager shall promptly appoint another Company Representative in accordance with Code requirements. The Company Representative shall notify all of the Members upon receipt of any notice regarding any examination by any federal, state, or local authority about the Company's tax compliance. The Company Representative must obtain the consent of the Manager before taking any binding action in connection with any Internal Revenue Service proceeding. The Members further agree:

A. The Company Representative may elect for Code Section 6221(b) to apply for any taxable year that the Company meets the requirements to elect out of partnership level treatment under Code Section 6221(b). The election must be made with a timely filed return for that taxable year. The election must include the name and taxpayer identification number of each Member. The Company must notify each Member of the election in the manner prescribed by the Secretary of Treasury.

B. Each Member shall, on the Member's income tax return, treat each item of income, gain, loss, deduction, or credit attributable to the Company in a manner consistent with the treatment of the income, gain, loss, deduction, or credit on the Company income tax return.

C. If any tax proceedings results in adjustment in the amount of any item of income, gain, loss, deduction, or credit of the Company – or any Member's distributive share thereof – for a prior year, the Company may take corrective action. If the Company elects to apply Code Section 6226 within 45 days from the date of the notice of final Company adjustment, the Company may issue the statement described in Code Section 6226(a)(2) to the Internal Revenue Service and to each Member that held an interest in the year in question. The statement must describe the Member's share of any adjustment to income, gain, loss, deduction, or credit (as determined in the notice of final Company adjustment issued by the Internal Revenue Service). Upon receipt of the statement, each Member must take the adjustments described on the statement into account as provided in Code Section 6226(b).

D. To the extent the Company Representative elects to have the liability paid at the Company level, the Company shall make any payments of imputed underpayment, and penalties and interest thereon, that it may be required to make under the BBA adjustment procedures (the “**Tax Payment Amount**”), and the Tax Payment Amount shall be

allocated by the Company Representative among the persons who held any interest in the Company for the reviewed year in a manner that reflects such persons' respective interests in the Company for the reviewed year, adjusted by taking into account any attributes or actions taken by such persons that resulted in a reduction in the imputed underpayment, including but not limited to under Section 6225(c) of the Code and the Tax Regulations and administrative guidance thereunder. In making the allocation of imputed underpayment hereunder, it is the intention of the Members that such allocation be made in the manner that would result in each person being allocated a share of the imputed underpayment that is, as closely as possible, equal to the tax liability such person would have with respect to the adjustment giving rise to the imputed underpayment if the BBA adjustment procedures were not in effect. For the avoidance of doubt, if any person (whether a current or former owner of an interest in the Company) provides information to the Manager regarding its tax attributes or its amended U.S. federal income tax return for the reviewed year that directly results in a reduction in the imputed underpayment, such person shall receive credit for such reduction in determining its share, if any, of the Tax Payment Amount.

ARTICLE X

DISSOLUTION AND WINDING UP

10.1 Dissolution. The Company shall be dissolved, its assets shall be disposed of, and its affairs wound up on the first to occur of the following:

- A. The entry of a decree of judicial dissolution pursuant to the Act or Delaware law;
- B. The election by the Manager to dissolve the Company;
- C. The sale of all or substantially all of the assets of Company; or
- D. The date specified in **Section 2.3** above.

10.2 Certificate of Dissolution. As soon as possible following the occurrence of any of the events specified in Section 10.1, the Manager shall execute a Certificate of Dissolution (or other appropriate instrument) in such form as shall be prescribed by the Delaware Secretary of State and file the Certificate of Dissolution as required by the Act.

10.3 Winding Up. Upon the occurrence of any event specified in Section 10.1, the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors. The Manager shall be responsible for overseeing the winding up and liquidation of Company, shall take full account of the liabilities of Company and assets, shall either cause its assets to be sold or distributed, and if sold as promptly as is consistent with obtaining the fair market value thereof, shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed as provided in Section 10.5. The Persons winding up the affairs of the Company shall give written notice of the commencement of winding

up by mail to all known creditors and claimants whose addresses appear on the records of the Company.

10.4 Distributions in Kind. Any non-cash asset distributed to one or more Members shall first be valued at its fair market value to determine the Net Profit or Net Loss that would have resulted if such asset were sold for such value, such Net Profit or Net Loss shall then be allocated pursuant to Article VI, and the Members' Capital Accounts shall be adjusted to reflect such allocations. The amount distributed and charged to the Capital Account of each Member receiving an interest in such distributed asset shall be the fair market value of such interest (net of any liability secured by such asset that such Member assumes or takes subject to). The fair market value of such asset shall be determined by the Manager. If any Member objects then such valuation shall occur by an independent appraiser (any such appraiser must be recognized as an expert in valuing the type of asset involved) selected by the Manager or liquidating trustee and approved by a Majority Interest.

10.5 Order of Payment Upon Dissolution.

A. After determining that all known debts and liabilities of the Company, including, without limitation, debts and liabilities to Members who are creditors of the Company, have been paid or adequately provided for, the remaining assets shall be distributed to the Members in accordance with Article VI of this Agreement, after taking into account income and loss allocations for the Company's taxable year during which liquidation occurs. Such liquidating Distributions shall be made by the end of the Company's taxable year in which the Company is liquidated, or, if later, within ninety (90) days after the date of such liquidation.

B. The payment of a debt or liability, whether the whereabouts of the creditor is known or unknown, has been adequately provided for if the payment has been provided for by either of the following means:

(i) Payment thereof has been assumed or guaranteed in good faith by one or more financially responsible persons or by the United States government or any agency thereof, and the provision, including the financial responsibility of the Person, was determined in good faith and with reasonable care by the Members or Manager to be adequate at the time of any Distribution of the assets pursuant to this Section.

(ii) The amount of the debt or liability has been deposited as provided under applicable law.

This Section 10.5(B) shall not prescribe the exclusive means of making adequate provision for debts and liabilities.

10.6 Limitations on Payments Made in Dissolution. Except as otherwise specifically provided in this Agreement, each Member shall only be entitled to look solely at the assets of the Company for the return of the Members' Capital Account balance and shall have no recourse for the Members' Invested Capital and/or share of Net Profits (upon dissolution or otherwise) against the Manager or any other Member.

10.7 Certificate of Cancellation. The Manager shall cause to be filed in the office of, and on a form prescribed by, the Delaware Secretary of State, a Certificate of Cancellation of the Certificate upon the completion of the winding up of the affairs of the Company.

10.8 No Action for Dissolution. Except as expressly permitted in this Agreement, a Member shall not take any voluntary action that directly causes an event causing dissolution of the Company. The Members acknowledge that irreparable damage would be done to the goodwill and reputation of the Company if any Member should bring an action in court to dissolve the Company under circumstances where dissolution is not required by Section 10.1. This Agreement has been drawn carefully to provide fair treatment of all parties and equitable payment in liquidation of the Economic Interests. Accordingly, except where the Manager has failed to liquidate the Company as required by this Article X, each Member hereby waives and renounces such Member's right to initiate legal action to seek the appointment of a receiver or trustee to liquidate the Company or to seek a decree of judicial dissolution of the Company on the ground that (a) it is not reasonably practicable to carry on the business of the Company in conformity with the Certificate or this Agreement, or (b) dissolution is reasonably necessary for the protection of the rights or interests of the complaining Member. Damages for breach of this Section 10.10 shall be monetary damages only (and not specific performance), and the damages may be offset against Distributions by the Company to which such Member would otherwise be entitled.

ARTICLE XI

INDEMNIFICATION AND INSURANCE

11.1 Definitions. For purposes of this Article XI, the following definitions shall apply:

A. "Expenses" shall include, without limitation, attorneys' fees, disbursements and retainers, court costs, transcript costs, fees of accountants, experts and witnesses, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, or being or preparing to be a witness or other participant in a Proceeding.

B. "Proceeding" includes any action, suit, arbitration, alternative dispute resolution mechanism, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative or investigative in nature, except a proceeding initiated by a Person pursuant to Section 11.10B of this Agreement to enforce such Person's rights under this Agreement.

11.2 Indemnification of Manager and Officers.

A. The Company shall indemnify any Manager who was or is a party or is threatened to be made a party to, or otherwise becomes involved in, any Proceeding (other than a Proceeding by or in the right of the Company) by reason of the fact that such Manager is or was an agent of the Company against all Expenses, amounts paid in settlement, judgments, fines, penalties

OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

and ERISA excise taxes actually and reasonably incurred by or levied against such Manager in connection with such Proceeding if it is determined as provided in Section 11.4 or by a court of competent jurisdiction that such Manager acted in good faith and in a manner the Manager reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal Proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any Proceeding, whether by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that a Manager of the Company did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that a Manager had reasonable cause to believe that his or her conduct was unlawful.

B. The Company shall indemnify any Manager who was or is a party or is threatened to be made a party to, or otherwise becomes involved in, any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that such Manager is or was an agent of the Company only against Expenses actually and reasonably incurred by such Manager in connection with such Proceeding if it is determined as provided in Section 11.4 or by a court of competent jurisdiction that such Manager acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification shall be made with respect to any claim, issue or matter as to which such Manager shall have been adjudged liable to the Company unless and only to the extent that the court in which such Proceeding was brought or other court of competent jurisdiction shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Manager is fairly and reasonably entitled to indemnification for such Expenses which such court shall deem proper.

11.3 Successful Defense. Notwithstanding any other provision of this Agreement, to the extent that a Manager has been successful on the merits or otherwise in defense of any Proceeding referred to in Section 11.2, or in defense of any claim, issue or matter therein, such Manager shall be indemnified against Expenses actually and reasonably incurred in connection therewith.

11.4 Determination of Conduct. Any indemnification under Section 11.2 (unless ordered by a court as referred to in such Section) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Manager is proper in the circumstances because such Manager has met the applicable standard of conduct set forth in Section 11.2. Such determination shall be made (i) by the Manager, or (ii) by independent legal counsel in a written opinion, or (iii) by the Majority Interest of the Members who were not parties to such Proceeding.

11.5 Payment of Expenses in Advance. Expenses incurred by a Manager in connection with a Proceeding shall be paid by the Company in advance of the final disposition of such Proceeding upon receipt of a written undertaking by or on behalf of such Manager to repay such amount if it shall ultimately be determined that such Manager is not entitled to be indemnified by the Company as authorized in this Article XI.

11.6 Indemnification of Other Agents. The Company may, but shall not be obligated to, indemnify any Person (other than a Manager) who was or is a party or is threatened to be made a party to, or otherwise becomes involved in, any Proceeding (including any Proceeding by or in the right of the Company) by reason of the fact that such Person is or was an agent of the Company (including Members other than the Manager), against all Expenses, amounts paid in settlement, judgments, fines, penalties and ERISA excise taxes actually and reasonably incurred by such Person in connection with such Proceeding under the same circumstances and to the same extent as is provided for or permitted in this Article XI with respect to a Manager.

11.7 Indemnity Not Exclusive. The indemnification and advancement of Expenses provided by, or granted pursuant to, the provisions of this Article XI, shall not be deemed exclusive of any other rights to which any Person seeking indemnification or advancement of Expenses may be entitled under any agreement, vote of Manager or Members, or otherwise, both as to action in such Person's capacity as an agent of the Company and as to action in another capacity while serving as an agent. All rights to indemnification under this Article XI shall be deemed to be provided by a contract between the Company and the Manager who serves in such capacity at any time while this Agreement and relevant provisions of the Act and other applicable law, if any, are in effect. Any repeal or modification hereof or thereof shall not affect any such rights then existing.

11.8 Insurance. The Company shall have the power to purchase and maintain insurance on behalf of any Person who is or was an agent of the Company against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as an agent, whether or not the Company would have the power to indemnify such Person against such liability under the provisions of this Article XI, the Act, or other relevant provisions of Delaware law. In the event a Person shall receive payment from any insurance carrier or from the plaintiff in any action against such Person with respect to indemnified amounts after payment on account of all or part of such indemnified amounts having been made by the Company pursuant to this Article XI, such Person shall reimburse the Company for the amount, if any, by which the sum of such payment by such insurance carrier or such plaintiff and payments by the Company to such Person exceeds such indemnified amounts; provided, however, that such portions, if any, of such insurance proceeds that are required to be reimbursed to the insurance carrier under the terms of its insurance policy shall not be deemed to be payments to such Person hereunder. In addition, upon payment of indemnified amounts under the terms and conditions of this Agreement, the Company shall be subrogated to such Person's rights against any insurance carrier with respect to such indemnified amounts (to the extent permitted under such insurance policies). Such right of subrogation shall be terminated upon receipt by the Company of the amount to be reimbursed by such Person pursuant to the first sentence of this Section 11.8.

11.9 Heirs, Executors and Administrators. The indemnification and advancement of Expenses provided by, or granted pursuant to, this Article XI shall, unless otherwise provided when authorized or ratified, continue as to a Person who has ceased to be an agent of the Company and shall inure to the benefit of such Person's heirs, executors and administrators.

11.10 Right to Indemnification Upon Application.

A. Any indemnification or advance under Section 11.2 or Section 11.5 shall be made promptly, and in no event later than sixty (60) days, after the Company's receipt of the written request of the Manager unless, in the case of an indemnification, a determination shall have been made as provided in Section 11.4 that such Manager has not met the relevant standard for indemnification set forth in Section 11.2.

B. The right of a Person to indemnification or an advance of Expenses as provided by this Article XI shall be enforceable in any court of competent jurisdiction. Neither the failure by the Manager or Members of the Company or its independent legal counsel to have made a determination that indemnification or an advance is proper in the circumstances, nor any actual determination by the Manager or Members of the Company or its independent legal counsel that indemnification or an advance is not proper, shall be a defense to the action or create a presumption that the relevant standard of conduct has not been met. The burden of proving that indemnification or an advance is not proper shall be on the Company. In any such action, the Person seeking indemnification or advancement of Expenses shall be entitled to recover from the Company any and all expenses of the types described in the definition of Expenses in Section 11.1(A) of this Agreement actually and reasonably incurred by such Person in such action, but only if he or she prevails therein.

11.11 Limitations on Indemnification. No payments pursuant to this Agreement shall be made by the Company:

A. To indemnify or advance funds to any Person with respect to a Proceeding initiated or brought voluntarily by such Person and not by way of defense, except as provided in Section 11.10(B) with respect to a Proceeding brought to establish or enforce a right to indemnification under this Agreement, otherwise than as required under Delaware law, but indemnification or advancement of Expenses may be provided by the Company in specific cases if a determination is made in the manner provided in Section 11.4 that it is appropriate; or

B. If a court of competent jurisdiction finally determines that any indemnification or advance of Expenses hereunder is unlawful.

11.12 Partial Indemnification. If a Person is entitled under any provision of this Article XI to indemnification by the Company for a portion of Expenses, amounts paid in settlement, judgments, fines, penalties or ERISA excise taxes incurred by such Person in any Proceeding but not, however, for the total amount thereof, the Company shall nevertheless indemnify such Person for the portion of such Expenses, amounts paid in settlement, judgments, fines, penalties or ERISA excise taxes to which such Person is entitled.

11.13 Subordination of Right to Indemnity. Notwithstanding anything contained in this Article XI to the contrary, the right of any Person to indemnification under this Article XI is and shall be fully subordinated to the payment of the Obligations, including principal and interest owed under the Loan (as such terms are defined in Article XIV); provided, however, the foregoing shall not apply where the indemnity is paid from third party funds, such as insurance proceeds

ARTICLE XII

INVESTMENT REPRESENTATIONS

Each Member hereby represents and warrants to, and agrees with, the Manager, the other Members, and the Company as follows:

12.1 Preexisting Relationship or Experience. (i) He or she has a preexisting personal or business relationship with the Company or one or more of its Manager or control persons or (ii) by reason of his or her business or financial experience, or by reason of the business or financial experience of his or her financial advisor who is unaffiliated with and who is not compensated, directly or indirectly, by the Company or any affiliate or selling agent of the Company, he or she is capable of evaluating the risks and merits of an investment in the Membership Interest and of protecting his or her own interests in connection with this investment.

12.2 No Advertising. He or she has not seen, received, been presented with, or been solicited by any leaflet, public promotional meeting, newspaper or magazine article or advertisement, radio or television advertisement, or any other form of advertising or general solicitation with respect to the sale of the Membership Interest.

12.3 Investment Intent. He or she is acquiring the Membership Interest for investment purposes for his or her own account only and not with a view to or for sale in connection with any distribution of all or any part of the Membership Interest. No other person will have any direct or indirect beneficial interest in or right to the Membership Interest.

12.4 No Assurance of Tax Benefits. He or she acknowledges that there can be no assurance that the Code or the Regulations will not be amended or interpreted in the future in such a manner so as to deprive the Company and the Members of some or all of the tax benefits they might now receive, nor that some of the deductions claimed by the Company or the allocations of items of income, gain, loss, deduction, or credit among the Members may not be challenged by the Internal Revenue Service.

12.5 Economic Risk. He or she is financially able to bear the economic risk of an investment in the Membership Interest, including the total loss thereof.

12.6 No Registration of Membership Interest. He or she acknowledges that the Membership Interest has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or qualified under the Delaware corporate securities law, as amended, or any other applicable blue sky laws in reliance, in part, on his or her representations, warranties, and agreements herein.

12.7 Membership Interest in Restricted Security. He or she understands that the Membership Interest is a "restricted security" under the Securities Act in that the Membership Interest will be acquired from the Company in a transaction not involving a public offering, and that the Membership Interest may be resold without registration under the Securities Act only in certain limited circumstances and that otherwise the Membership Interest must be held indefinitely.

OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

12.8 No Obligation to Register. He or she represents, warrants, and agrees that the Company and the Manager are under no obligation to register or qualify the Membership Interest under the Securities Act or under any state securities law, or to assist him or her in complying with any exemption from registration and qualification.

12.9 No Disposition in Violation of Law. Without limiting the representations set forth above, and without limiting Article VII of this Agreement, he or she will not make any disposition of all or any part of the Membership Interest which will result in the violation by him or her or by the Company of the Securities Act, the Delaware corporate securities law, or any other applicable securities laws. Without limiting the foregoing, he or she agrees not to make any disposition of all or any part of the Membership Interest unless and until:

A. There is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement and any applicable requirements of state securities laws; or

B. He or she has notified the Company of the proposed disposition and has furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Manager, he or she has furnished the Company with a written opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of any securities under the Securities Act or the consent of or a permit from appropriate authorities under any applicable state securities law.

12.10 Legends. He or she understands that the certificates (if any) evidencing the Membership Interest may bear one or all of the following legends:

A. "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR REGISTERED NOR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED, OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER APPLICABLE STATE AND FEDERAL SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. ANY TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS FURTHER SUBJECT TO OTHER RESTRICTIONS, TERMS, AND CONDITIONS WHICH ARE SET FORTH HEREIN IN THE COMPANY'S OPERATING AGREEMENT, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY"

B. Any legend required by applicable state securities laws.

12.11 Investment Risk. He or she acknowledges that the Membership Interest is a speculative investment which involves a substantial degree of risk of loss by him or her of his or her entire investment in the Company, that he or she understands and takes full cognizance of the risk

factors related to the purchase of the Membership Interest, and that the Company is newly organized and has no financial or operating history.

12.12 Investment Experience. He or she is an experienced investor in unregistered and restricted securities of limited liability companies or limited partnerships, speculative and high-risk ventures.

12.13 Restrictions on Transferability. He or she acknowledges that there are substantial restrictions on the transferability of the Membership Interest pursuant to this Agreement, that there is no public market for the Membership Interest and none is expected to develop, and that, accordingly, it may not be possible for him or her to liquidate his or her investment in the Company.

12.14 Information Reviewed. He or she has received and reviewed various documents; and all other information requested by the Member that he or she considers necessary or appropriate for deciding whether to purchase the Membership Interest. He or she has had an opportunity to ask questions and receive answers from the Company and its Manager and employees regarding the terms and conditions of purchase of the Membership Interest and regarding the business, financial affairs, and other aspects of the Company and has further had the opportunity to obtain all information (to the extent the Company possesses or can acquire such information without unreasonable effort or expense) which he or she deems necessary to evaluate the investment and to verify the accuracy of information otherwise provided to him or her.

12.15 No Representations By Company. Neither the Manager, any agent or employee of the Company or of the Manager, or any other Person has at any time expressly or implicitly represented, guaranteed, or warranted to him or her that he or she may freely transfer the Membership Interest, that a percentage of profit and/or amount or type of consideration will be realized as a result of an investment in the Membership Interest, that past performance or experience on the part of the Manager or their Affiliates or any other person in any way indicates the predictable results of the ownership of the Membership Interest or of the overall Company business, that any cash Distributions from Company operations or otherwise will be made to the Members by any specific date or will be made at all, or that any specific tax benefits will accrue as a result of an investment in the Company.

12.16 Consultation with Attorney. He or she has been advised to consult with his or her own attorney regarding all legal matters concerning an investment in the Company and the tax consequences of participating in the Company, and has done so, to the extent he or she considers necessary.

12.17 Tax Consequences. He or she acknowledges that the tax consequences to his or her of investing in the Company will depend on his or her particular circumstances, and neither the Company, the Manager, the Members, nor the partners, shareholders, Members, Manager, agents, officers, directors, employees, Affiliates, or consultants of any of them will be responsible or liable for the tax consequences to him or her of an investment in the Company. He or she will look solely to, and rely upon, his or her own advisers with respect to the tax consequences of this investment.

12.19 Indemnity. He or she shall defend, indemnify and hold harmless the Company, the Manager, each and every other Member, and any officers, directors, shareholders, managers, members, principals, partners, employees, partners, agents, attorneys, registered representatives, and control persons of any such entity who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of or arising from any misrepresentation or misstatement of facts or omission to represent or state facts made by him or her including, without limitation, the information in this Agreement, against losses, liabilities, and expenses of the Company, the Manager, each and every other Member, and any officers, directors, shareholders, managers, members, principals, partners, employees, attorneys, accountants, agents, registered representatives, and control persons of any such Person (including attorneys' fees, judgments, fines, and amounts paid in settlement, payable as incurred) incurred by such Person in connection with such action, suit, proceeding, or the like.

ARTICLE XIII

MISCELLANEOUS

13.1 Counsel to the Company. Counsel to the Company ("Company Counsel") may also be counsel to the Manager or any Affiliate of the Manager or other Member. The Manager may execute on behalf of the Company and the Members any consent to the representation of the Company that counsel may request pursuant to the California Rules of Professional Conduct or similar rules in any other jurisdiction ("Rules"). Each Member acknowledges that Company Counsel does not represent any Member in the absence of a clear and explicit written agreement to such effect between the Member and Company Counsel, and that in the absence of any such agreement Company Counsel shall owe no duties directly to a Member. Notwithstanding any adversity that may develop, in the event any dispute or controversy arises between any Members and the Company, or between any Members or the Company, on the one hand, and a Manager (or Affiliate of a Manager) that Company Counsel represents, on the other hand, then each Member agrees that Company Counsel may represent either the Company or such Manager (or his or her Affiliate), or both, in any such dispute or controversy to the extent permitted by the Rules, and each Member hereby consents to such representation.

13.2 Complete Agreement. This Agreement and the Certificate constitute the complete and exclusive statement of agreement among the Members and Manager with respect to the subject matter herein and therein and replace and supersede all prior written and oral agreements or statements by and among the Members and Manager or any of them. No representation, statement, condition or warranty not contained in this Agreement or the Certificate will be binding on the Members or Manager or have any force or effect whatsoever. To the extent that any provision of the Certificate conflict with any provision of this Agreement, the Certificate shall control.

13.3 Binding Effect. Subject to the provisions of this Agreement relating to transferability, this Agreement will be binding upon and inure to the benefit of the Members, and their respective successors and assigns.

OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

13.4 Parties in Interest. Except as expressly provided in the Act, nothing in this Agreement shall confer any rights or remedies under or by reason of this Agreement on any Persons other than the Members and Manager and their respective successors and assigns nor shall anything in this Agreement relieve or discharge the obligation or liability of any third person to any party to this Agreement, nor shall any provision give any third person any right of subrogation or action over or against any party to this Agreement.

13.5 Pronouns; Statutory References. All pronouns and all variations thereof shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the context in which they are used may require. Any reference to the Code, the Regulations, the Act, or other statutes or laws will include all amendments, modifications, or replacements of the specific sections and provisions concerned.

13.6 Headings. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

13.7 Interpretation. In the event any claim is made by any Member relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular Member or his or her counsel.

13.8 References to this Agreement. Numbered or lettered articles, sections and subsections herein contained refer to articles, sections and subsections of this Agreement unless otherwise expressly stated.

13.9 Jurisdiction. Each Member hereby consents to the exclusive jurisdiction of the state and federal courts sitting in California in any action on a claim arising out of, under or in connection with this Agreement or the transactions contemplated by this Agreement, provided such claim is not required to be mediated pursuant to Section 13.10. Each Member further agrees that personal jurisdiction over him or her may be effected by service of process by registered or certified mail addressed as provided in Section 13.14 of this Agreement, and that when so made shall be as if served upon him or her personally within the State of California.

13.10 Exhibits. All exhibits attached to this Agreement are incorporated and shall be treated as if set forth herein.

13.11 Severability. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held invalid, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid shall not be affected thereby.

13.12 Additional Documents and Acts. Each Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions, and conditions of this Agreement and the transactions contemplated hereby.

OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

13.13 Notices. Any notice to be given or to be served upon the Company or any party hereto in connection with this Agreement must be in writing and will be deemed to have been given and received when delivered to the address specified by the party to receive the notice. Such notices will be given to a Member or Manager at the address specified in below the signature for each Member to this Agreement. Any party may, at any time, by giving five (5) days' prior written notice to the other parties, designate any other address in substitution of the foregoing address to which such notice will be given.

13.14 Amendments. All amendments to this Agreement will be in writing and signed by a Majority Interest of the Members. In the absence of any opinion of counsel as to the effect thereof, no amendment to this Agreement or the Certificate shall be made which violates the Act or is likely to cause the Company to be taxed as a corporation.

13.15 Reliance on Authority of Person Signing Agreement. If a Member is not a natural person, neither the Company nor any Member will (a) be required to determine the authority of the individual signing this Agreement to make any commitment or undertaking on behalf of such entity or to determine any fact or circumstance bearing upon the existence of the authority of such individual or (b) be responsible for the application or distribution of proceeds paid or credited to individuals signing this Agreement on behalf of such entity.

13.16 No Interest in Company Property; Waiver of Action for Partition. No Member or Assignee has any interest in specific property of the Company. Without limiting the foregoing, each Member and Assignee irrevocably waives during the term of the Company any right that he or she may have to maintain any action for partition with respect to the property of the Company.

13.17 Multiple Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

13.18 Attorney Fees. In the event that any dispute between the Company and the Members or among the Members should result in litigation or arbitration, the prevailing party in such dispute shall be entitled to recover from the other party all reasonable fees, costs and expenses of enforcing any right of the prevailing party, including without limitation, reasonable attorneys' fees and expenses, all of which shall be deemed to have accrued upon the commencement of such action and shall be paid whether or not such action is prosecuted to judgment. Any judgment or order entered in such action shall contain a specific provision providing for the recovery of attorney fees and costs incurred in enforcing such judgment and an award of prejudgment interest from the date of the breach at the maximum rate of interest allowed by law. For the purposes of this Section: (a) attorney fees shall include, without limitation, fees incurred in the following: (1) post-judgment motions; (2) contempt proceedings; (3) garnishment, levy, and debtor and third party examinations; (4) discovery; and (5) bankruptcy litigation and (b) prevailing party shall mean the party who is determined in the proceeding to have prevailed or who prevails by dismissal, default or otherwise.

13.19 Time is of the Essence. All dates and times in this Agreement are of the essence.

OPERATING AGREEMENT FOR
FRE ALBUQUERQUE SS, LLC, A DELAWARE LIMITED LIABILITY COMPANY

13.20 Remedies Cumulative. The remedies under this Agreement are cumulative and shall not exclude any other remedies to which any person may be lawfully entitled.

Signature Pages Follow

Signature Page to Operating Agreement of FRE Albuquerque SS, LLC

MANAGER:

FRE Albuquerque SS Manager, LLC
a Delaware limited liability company

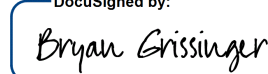
DocuSigned by:
By *Bryan Grissinger*
08961F66E91044C...
Bryan Grissinger, Manager

Address for Notice:

7061 Clairemont Mesa Blvd, Suite 217
San Diego, California 92111

Signature Page to Operating Agreement of FRE Albuquerque SS, LLC

CLASS "A" MEMBER:

DocuSigned by:

08901F00E91044C...
Bryan Grissinger, Trustee of the
Grissinger Family Trust dated October 16, 2018

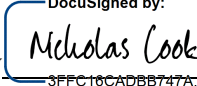
Address for Notice:

7061 Clairemont Mesa Blvd, Suite 217
San Diego, California 92111

Signature Page to Operating Agreement of FRE Albuquerque SS, LLC

CLASS "A" MEMBER:

CZK Investments LLC

By  3FFC16CADBB747A...
Nicholas Cook
Title MANAGING MEMBER

Address for Notice:

12501 Mustang Drive
Poway, California 92064

Signature Page to Operating Agreement of FRE Albuquerque SS, LLC

CLASS "A" MEMBER:

DocuSigned by:



EF37BD3C8C3D4DD...


Greg Wells, Trustee of the
Wells Family Trust dated June 18, 2010

Address for Notice:

11277 Pabellon Court
San Diego, California 92124

Signature Page to Operating Agreement of FRE Albuquerque SS, LLC

CLASS "A" MEMBER:

DocuSigned by:

0B14EB2E19EF44D...
Jeff Ackman, Trustee of the
Ackman Family Trust dated March 14, 2019

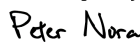
Address for Notice:

6855 Rosefield Drive
La Mesa, California 91942

Signature Page to Operating Agreement of FRE Albuquerque SS, LLC

CLASS "A" MEMBER:

Ingraham Holdings, LLC

DocuSigned by:

By 1CBFE06E7B394F8...
Peter Nora
Title Manager

Address for notice:

501 West Broadway, Suite 2020
San Diego, California 92101

Signature Page to Operating Agreement of FRE Albuquerque SS, LLC

CLASS "A" MEMBER:

Timberdoodle, LLC

DocuSigned by:
Luke Nora
By 0417221234F8488...
Luke Nora
Title Manager

Address for notice:

5726 Meadow Del Mar
San Diego, California 92130

Signature Page to Operating Agreement of FRE Albuquerque SS, LLC

CLASS "B" MEMBER

FRE Albuquerque SS Manager, LLC
a Delaware limited liability company

DocuSigned by:
By Bryan Grissinger
06961F00E91044C...
Bryan Grissinger, Manager

Initial Capital Contribution Amount: **\$0.00**

Address for Notice:

7061 Clairemont Mesa Blvd, Suite 217
San Diego, California 92111

EXHIBIT "A"**INITIAL MEMBERSHIP INTERESTS**

Member Type and Name	Initial Capital Contribution	Percentage Interest
Class A Members:		
Grissinger Family Trust	\$100,000.00	14.29%
CZK Investments LLC	\$100,000.00	14.29%
Wells Family Trust	\$200,000.00	28.56%
Ackman Family Trust	\$50,000.00	7.14%
Ingraham Holdings, LLC	\$125,000.00	17.86%
Timberdoodle, LLC	\$125,000.00	17.86%
Subtotals	\$700,000.00	100.00%
Class B Member:		
FRE Albuquerque SS Manager, LLC	\$0.00	0.000%
Totals	\$700,000.00	100.00%