

**OPERATING AGREEMENT
OF
VIRTUA 99TH LOAN, LLC**

THIS OPERATING AGREEMENT (“Agreement”) of Virtua 99th Loan, LLC (the “Company”), is entered into effective as of November ____, 2016, for good and valuable consideration, by and among each of the Persons signing this Agreement as a Member of the Company, and each Person joining in this Agreement as a Manager of the Company. In consideration of the foregoing and of the mutual promises and conditions hereinafter set forth, the parties hereby agree as follows:

**ARTICLE I
DEFINITIONS**

1.01 Definitions. As used in this Agreement, the following terms have the following meanings:

(a) “Act” means the Arizona Limited Liability Company Act, A.R.S. §§ 29-601 through 29-857, as amended from time to time (or any corresponding provisions of succeeding law).

(b) “Borrower” means Virtua 99th, LLC, an Arizona limited liability company, which is (or, at the time of the Company making the Loan (as hereinafter defined) to Borrower, will be) the sole owner of the Property (as hereinafter defined).

(c) “Capital Contribution” means a contribution by a Member to the capital of the Company.

(d) “Class A Membership” means an equity Membership Interest in the Company which entitles the holder to distribution rights and voting rights in the Company.

(e) “Class B Membership” means a non-equity Membership Interest in the Company which has no distribution rights or voting rights in the Company.

(f) “Code” means the Internal Revenue Code of 1986, enacted by Congress in Title 26 of the United States Code, as may be amended from time to time.

(g) “General Interest Rate” means a rate per annum equal to the lesser of (a) 18% per annum, and (b) the maximum rate permitted by applicable law.

(h) “Loan” means that certain loan in the approximate principal amount of \$2,250,000, to be made to Borrower by the Company on or about the effective date of this Agreement and for which the Property will be pledged as security in the Company’s favor.

(i) “Majority Vote” means a vote of the Members adopted by one or more Members who hold an aggregate of at least 51% of the outstanding Membership Interests entitled to vote on the issue.

(j) “Manager” means the Person named in the Company’s Articles (as hereinafter defined) as the manager of the Company, and any successor thereto hereafter appointed as provided by this Agreement, but does not include any Person who has ceased to be a manager of the Company.

(k) “Member” means any Person executing this Agreement as a member of the Company on or about the effective date hereof and/or any other Person hereafter admitted to the Company as a member as provided by this Agreement, but does not include any Person who has ceased to be a member in the Company.

(l) “Membership Interest” means an ownership interest of a Member in the Company (including, without limitation, rights to distributions (liquidating or otherwise), allocations, information, and to consent or approve), the percentage of which is set forth after the Member’s name on the Membership Schedule (as hereinafter defined).

(m) “Membership Schedule” means the membership schedule attached to this Agreement as Exhibit “A” (as amended by the Manager from time to time to reflect any transfers permitted under this Agreement), which sets forth the name, address, Capital Contribution amount, the class of Membership Interest, and the percentage of Membership Interest within the respective membership class for each Member of the Company.

(n) “Person” means any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other person or entity, and any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

(o) “Property” means that certain real property consisting of approximately 58.72 acres of vacant land located at the northwest corner and southwest corner of Encanto Boulevard and 99th Avenue, Avondale, Arizona.

(p) “Treas. Reg.” means a regulation issued by the United States Treasury Department, in effect from time to time.

Other terms defined herein have the meanings so given them.

1.02 Construction. Whenever the context requires, the gender of all words used in the Agreement includes the masculine, feminine, and neuter. Unless expressly stated otherwise, all references to articles and sections refer to articles and sections of this Agreement, and all references to exhibits are to the exhibits attached hereto, each of which is made a part hereof for all purposes.

ARTICLE II ORGANIZATION

2.01 Formation. The Company has been organized as an Arizona limited liability company by the filing of the Company's *Articles of Organization* (the "Articles") with the Arizona Corporation Commission under and pursuant to the Act.

2.02 Name. The name of the Company is Virtua 99th Loan, LLC, and all Company business must be conducted in that name or such other names that comply with applicable law as the Members may select from time to time.

2.03 Registered Office, Registered Agent, Principal Office in the United States; Other Offices. The registered office of the Company in the State of Arizona will be the address stated in the Company's Articles or such other office (which need not be a place of business of the Company) as the Manager may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Arizona will be the initial registered agent named in the Company's Articles or such other Person or Persons as the Manager may designate from time to time in the manner provided by law. The principal office of the Company in the United States will be at such place as the Manager may designate from time to time, which need not be in the State of Arizona, and the Company will maintain records there as required by the Act and will keep the street address of such principal office at the registered office of the Company in the State of Arizona. The Company may have such other offices as the Manager may designate from time to time.

2.04 Purpose. The purposes of the Company are to enter into, perform, and carry out contracts and agreements which are necessary, appropriate, or incidental to the accomplishment of the business and purposes of the Company, and to perform all acts necessary or appropriate in connection therewith or reasonably related thereto and to engage in any other lawful activity. The primary business and purpose of the Company is to engage in activities relating to: (i) making the Loan to Borrower; and (ii) obtaining capital in the approximate amount of \$2,250,000 (subject to increase or decrease based upon budget factors as determined by the Manager) from investors through a private placement offering (the "Offering") for the purpose of funding the Company's Loan to Borrower. The Company, through its duly appointed Manager, is authorized to do any and all acts and things necessary, appropriate, advisable, incidental to, or convenient for the furtherance and accomplishment of its purposes, and for the protection and benefit of the Company.

2.05 Foreign Qualification. Prior to the Company conducting business in any jurisdiction other than Arizona, the Manager may cause the Company to comply, to the extent procedures are available and those matters are reasonably within the control of the Manager, with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. At the request of the Manager, each Member will execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with the Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

2.06 Term. The Company commenced on the date the Articles of Organization of the Company were filed with the Arizona Corporation Commission and will continue in existence in perpetuity or until such earlier time as this Agreement may specify.

2.07 No State-Law Partnership. It is intended that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member or Manager be a partner or joint venturer of any other Member or Manager, for any purposes other than federal and state tax purposes, and this Agreement will by virtue of membership in the Company not be construed to suggest otherwise.

2.08 Business Plan. The following business plan is the Company's tentative business plan, subject to change by the Manager, in the Manager's discretion and using sound business judgment (but subject to any approval rights reserved to the Members pursuant to this Agreement or by the Act):

(a) Offering. In exchange for Capital Contributions to the Company, the Company will issue Membership Interests in the Company to accepted subscribing investors through the Offering. The Company will use the Capital Contributions received from the Offering to make the Loan to Borrower. In exchange for services rendered in connection with the Offering, the Company will pay to Monarch Bay Securities, LLC, a broker-dealer registered with the Financial Industry Regulatory Authority, or its affiliates, assignees or designees ("Monarch"), a fee equal to 1% of the capital raised under the Offering, as well as fees for other services related to the preparation of this Offering, payable upon the closing of the Offering and from proceeds of the Offering. Any and all of the foregoing fees to Monarch will be deemed earned and immediately due and payable upon the closing of the Offering. The Manager, on behalf of the Company, will cause the preparation of any and all documents necessary or advisable in connection with the Company's Offering (including, but not limited to, a confidential private placement memorandum, a subscription agreement and documents, investment summaries and brochures, and financial projections), execute and deliver any and all documents relating thereto (including, but not limited to, acceptances of subscription agreements received from subscribing investors), and take any actions as the Manager deems necessary and/or advisable to consummate the Offering.

(b) Loan to Borrower.

(i) The Company will make the Loan to Borrower for its use in acquiring, planning and developing the Property and paying fees and other debt service payments relating to the Property and the Loan. The Loan will be evidenced by certain loan documents (including, but not limited to, a loan agreement, a promissory note, and a deed of trust encumbering the Property) (collectively, the "Loan Documents"), which will include such terms and conditions as the Manager may deem appropriate, including, but not limited to, the Loan will have a one-year loan term (subject, however, to one 90-day extension thereof), be subject to simple interest at the rate of 15% per annum (subject to increase in the event of a default under the Loan), and require monthly interest-only payments with the outstanding balance due upon maturity.

(ii) Borrower will be responsible for paying, among other charges, (i) a loan origination fee due to Versant Commercial Brokerage, Inc. in an amount equal to 2% of the principal amount of the Loan, (ii) all costs of formation and organization of the Company, (iii) reimbursement to the Company of the fee payable by the Company to Monarch equal to 1% of the capital raised under the Offering, as well as fees for other services related to the preparation of the Offering, payable upon the closing of the Offering and from proceeds of such Offering; and (iv) other costs of the Offering, all payable at closing out of proceeds of the Loan. Borrower will reimburse the Company, on a monthly basis, for all ongoing organizational costs relating to the Company and any and all legal expenses and other costs reasonably incurred by the Company with respect to the Offering, the Loan and/or the Company's organization and continuing existence. Borrower will also be responsible for reimbursing the Company for the initial management set-up fee and the monthly management fees to be paid by the Company to the Manager as compensation for the Manager's services to the Company as detailed in Section 6.04(b) of this Agreement, as well as the fees due to Monarch.

(iii) The Manager, on behalf of the Company, will prepare, execute and/or deliver such documents as are necessary or advisable to document the Loan to Borrower (including, but not limited to, the Loan Documents, and any requisite resolutions or consents) upon the terms set forth herein and upon such other and additional terms and the Manager.

2.09 Other Activities and Certain Transactions. The Manager shall devote to the Company such time as is necessary to the proper conduct of the Company's business. The Manager, the Members and their respective affiliates, will at all times be free to engage generally in all aspects of real estate ownership and management, including the purchase, sale, development, construction and management of real estate and the formation of partnerships, joint ventures, other investment programs similar to the Company, or in any other business or venture of every nature and description, even though such activities and organizations may compete or tend to compete with the Company. The Manager and the Members have no duty or obligation to present to the Company any real or personal properties, or opportunities in connection therewith, which they may discover. Neither the Company nor its Members have any right by virtue of this Agreement in or to such other ventures, partnerships or entities or to the income or profits derived therefrom, provided, that this paragraph is not to be construed to either contract or expand the duty of the Manager to the Members or the Company.

ARTICLE III MEMBERSHIP

3.01 Membership.

(a) Initial Members. The Members of the Company are the Persons executing this Agreement as members on or about the effective date hereof, and such Persons are admitted to the Company as members effective contemporaneously with the execution by such Persons of this Agreement and the delivery of such Persons' Capital Contributions

to the Company. Following the closing of the Offering and the associated intake of Members to the Company, the Manager will revise the Membership Schedule for the Company to reflect the current state of the Company's membership, and the Manager will thereafter provide notice to the Members of the updated Membership Schedule.

(b) Classes of Membership.

(i) Class A Membership. In exchange for Class A Membership in the Company, certain Persons will contribute to the Company certain cash. Holders of Class A Membership are Members of the Company entitled to the voting rights and distributions rights described in this Agreement, and will participate in the allocation of losses and gains on account of their equity Membership Interests in the Company.

(ii) Class B Membership. There will be only one holder of the Class B Membership in the Company, and such Person will be the Member of the Company that serves as the Company's "tax matter partner" (as more particularly identified in Section 8.05 of this Agreement). The holder of the Class B Membership will have no voting rights or distribution rights in the Company, and will receive no allocation of losses or gains on account of its non-equity Membership Interest in the Company.

3.02 Meetings.

(a) There is no requirement that meetings of the Members be held; however, to the extent that the Members convene for a meeting, the Members may hear and vote upon any business as may properly come before the meeting. Meetings may be held in person, by telephone conference or video conference.

(b) Meetings of the Members for any proper purpose or purposes may be called by the Manager or by any Member, provided that no one Member may call for more than one special meeting during any calendar month.

3.03 Action by Written Consent. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, is signed by one or more Members who aggregately hold the requisite Membership Interests to carry the vote.

3.04 Voting Rights of the Members.

(a) All actions of the Members will be taken by the Members then entitled to vote as provided in this Article III, as determined by a Majority Vote within each class entitled to vote, except as otherwise provided herein or in the Act.

(b) Members of the Company will have the right to vote to approve only those certain Major Decisions set forth in Section 6.06 of this Agreement, and will have no right to vote to approve any other matter with respect to the Company or otherwise direct

the business of the Company except as may be otherwise required by the Act. Notwithstanding the foregoing to the contrary, the Class A Membership group will have the right to vote upon any and all Major Decisions impacting the Company, while the Class B Membership group will have no right to vote upon Major Decisions of the Company except to approve any amendment or modification of this Agreement (excluding updates of the Membership Schedule, which are permitted by this Agreement to be made without the need for approval by the Members).

3.05 Restriction on Alienation.

(a) Restriction on Transferability. No Member may sell, assign, transfer, encumber, or otherwise dispose of all or any portion of its Membership Interest in the Company without the prior written consent of the Manager, and only in compliance with applicable federal and state securities laws, rules and regulations.

(b) Endorsement on Membership Certificates. There will be no requirement that the Company issue to the Members certificates representing membership in the Company; however, to the extent any membership certificates are issued by the Company, each such certificate representing Membership Interests of the Company now or hereafter held by the Members will be stamped with a legend in substantially the following form:

The membership interests represented by this certificate are subject to an Operating Agreement dated effective as of November __, 2016 (the "Agreement"), a copy of which is on file at the principal office of the Company, and said membership interests may not be sold, transferred, assigned, pledged, hypothecated, or otherwise disposed of except in strict accordance with the terms of that Agreement. A copy of said Agreement will be furnished without charge to the holder of this certificate upon receipt by the Company at its principal place of business or registered office of a written request from the holder requesting such a copy.

3.06 Liability to Third Parties. No Member or Manager will be liable for the debts, obligations or liabilities of the Company, including, without limitation, under a judgment, decree or order of a court or other tribunal.

3.07 Withdrawal. A Member does not have the right or power to withdraw from the Company as a member except upon a transfer of its Membership Interest in accordance with Section 3.05 of this Agreement.

3.08 Lack of Authority. No Member (other than a Member who is also Manager or an officer) has the authority or power to act for or on behalf of the Company, to do any act that would be binding on the Company, or to incur any expenditures on behalf of the Company.

3.09 Ownership and Waiver of Partition and Valuation. The Membership Interest of each Member in the Company will be personal property for all purposes. All property and interests in property, real or personal, owned by the Company will be deemed owned (directly or

indirectly) by the Company as an entity, and no Member, individually, will have any ownership of, or interest in, such property or interest owned by the Company except as a member of the Company. Each Member, on behalf of itself and its successors, representatives, heirs, and assigns hereby waives and releases each and all of the following rights that it has or may have, if any, by virtue of holding Membership Interests in the Company: (i) any right of partition or any right to take any other action that otherwise might be available to such Member for the purpose of severing its relationship with the Company or such Member's interest in the assets held by the Company from the interest of the other Members; and (ii) any right to valuation and payment with respect to such Member's Membership Interest or any portion thereof, except to the extent specifically set forth otherwise herein.

3.10 Waiver of Right to Judicial Dissolution. The Members agree that irreparable damage would be done to the good will and reputation of the Company if any Member should bring an action in court to dissolve the Company. Accordingly, except as otherwise set forth in this Agreement, each Member hereby waives and renounces its right to seek a court decree of dissolution or to seek the appointment by a court of a liquidator or receiver for the Company.

3.11 Representations, Warranties and Covenants of Members.

(a) Each Member represents and warrants to the other Members that: (i) all transactions contemplated by this Agreement to be performed by it have been duly authorized by all necessary action and do not require the consent or approval of any third party; (ii) it has all necessary power with respect thereto; (iii) the consummation of such transactions will not (and with the giving of notice or lapse of time or both would not) result in a breach or violation of, or a default or loss of contractual benefits under, its operating agreement, any agreement by which it or any of its properties is bound, or any statute, regulation, order or other law to which it or any of its properties is subject, or give rise to a lien or other encumbrance upon any of its properties or assets; (iv) this Agreement is a valid and binding agreement on the part of such Member, enforceable in accordance with its terms, subject to applicable debtor relief laws; (v) such Member is not a foreign person as that term is defined in Code § 1445; and (vi) as of the date hereof, such Member has no contract, understanding, undertaking, agreement or arrangement of any kind with any Person to sell, transfer or pledge to any Person its Membership Interest or any part thereof.

(b) Each Member further represents and warrants to the other Members that: (i) such Member is acquiring an interest in the Company for its own account, for investment only and not as nominee or agent, and not with a view to the resale or distribution of any part thereof; (ii) such Member can bear the economic risk of its investment in the Company for an indefinite period of time and has adequate means for providing for such Member's current needs and individual contingencies; (iii) the Membership Interests in the Company are not registered under the Securities Act of 1933, as amended (the "33 Act"), or under any state securities laws, and such investment may not be resold unless subsequently registered or unless an exemption from registration is available, and it does not have the right to require such registration; and (iv) the Member's knowledge and experience in financial and business matters are such that the Member is capable of evaluating the merits and risk of the investment.

(c) Each Member represents, warrants and covenants to the other Members that:

(i) It is not now nor will it be at any time during the term of this Agreement a Person with whom a U.S. Person, including a financial institution, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive orders and lists published by OFAC (including those executive orders and lists published by OFAC with respect to specially designated nationals and blocked persons) or otherwise.

(ii) It and no Person who owns a direct interest in such Member is now nor will be at any time during the term of this Agreement a Person with whom a U.S. Person, including a financial institution, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive orders and lists published by OFAC (including those executive orders and lists published by OFAC with respect to specially designated nationals and blocked persons) or otherwise.

(d) Each Member represents, warrants and covenants to the other Members that it has taken, and will continue to take during the term of this Agreement, such measures as are required by law to assure that the funds invested in the Company are derived: (i) from transactions that do not violate U.S. law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under U.S. law or to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated.

(e) Each Member represents, warrants and covenants that it is in, and will be in, compliance with any and all applicable provisions of the Patriot Act of 2001, as amended.

ARTICLE IV CAPITAL CONTRIBUTIONS

4.01 Capital Contributions. The Company is authorized to accept Capital Contributions only as expressly provided for in this Article.

(a) Initial Contributions. Contemporaneously with the execution by such Person of this Agreement and the contribution to the Company of such Person's applicable cash capital, each such Person will be deemed a Member of the Company and will be entitled to the Membership Interest described for that Member on the Membership Schedule and issued in exchange for the specified consideration provided to the Company as such Member's Capital Contribution.

(b) Additional Capital Contributions. The Members will not be required to contribute any additional capital to the Company, and the Members will not have any personal liability for any obligations of the Company.

4.02 Return of Contributions. A Member is not entitled to the return of any part of its Capital Contributions or to be paid interest in respect of either its capital account or its Capital Contributions, except as otherwise provided herein or agreed by the Members. An unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

4.03 Advances by Members and/or Manager. If the Company does not have sufficient cash to pay its obligations, any Member and/or Manager may agree to advance all or part of the necessary funds to or on behalf of the Company. An advance described in this Section 4.03 constitutes a loan from the Member and/or Manager to the Company, as applicable, and is not a Capital Contribution, and will bear interest at the General Interest Rate from the date of the advance until the date of payment.

4.04 Capital Accounts. A capital account will be established and maintained for each Member. The Member's capital account (a) will be increased by (i) the amount of money contributed by the Member to the Company, and (ii) allocations to the Member of Company income and gain (or items thereof), including income and gain exempt from tax and income and gain described in Treas. Reg. 1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treas. Reg. 1.704-1(b)(4)(i), and (b) will be decreased by (i) the amount of money distributed to the Member by the Company, (ii) allocations to the Member of expenditures of the Company described in Code § 705(a)(2)(B), and (iii) allocations of Company loss and deduction (or items thereof), including loss and deduction described in Treas. Reg. §1.704-1(b)(2)(iv)(g), but excluding items described in clause (b)(ii) above and loss or deduction described in Treas. Reg. §1.704-1(b)(4)(i) or §1.704-1(b)(4)(iii). The Member's capital accounts also will be maintained and adjusted as permitted by the provisions of Treas. Reg. §1.704-1(b)(2)(iv)(f) and as required by the other provisions of Treas. Reg. §§1.704-1(b)(2)(iv) and 1.704-1(b)(4), including adjustments to reflect the allocations to the Member of depreciation, depletion, amortization, and gain or loss as computed for book purposes rather than the allocation of the corresponding items as computed for tax purposes, as required by Treas. Reg. §1.704-1(b)(2)(iv)(g). On the transfer of all or part of a Membership Interest, the capital account of the transferor that is attributable to the transferred Membership Interest or part thereof will carry over to the transferee Member in accordance with the provisions of Treas. Reg. §1.704-1(b)(2)(iv)(1).

4.05 No Interest. Except as otherwise provided herein, no interest will be paid on any Capital Contributions or capital account balance of any Member.

4.06 No Deficit Make-Up. Except as otherwise expressly provided herein, no Member will be obligated to the Company, or any other Member, solely because of a deficit balance in such Member's capital account nor will any Member be required to restore a negative balance, or make any Capital Contribution to the Company by reason thereof.

ARTICLE V

ALLOCATIONS AND DISTRIBUTIONS

5.01 Allocations.

(a) Except as may be required by Code § 704(c) and Treas. Reg. § 1.704-1(b)(2)(iv)(f)(4), and except as otherwise provided herein, all items of income, gain, loss, deduction, and credit of the Company will be ratably allocated to the Members in proportion to their respective Capital Contributions to the Company.

(b) All items of income, gain, loss, deduction, and credit allocable to any Membership Interest that may have been transferred will be allocated between the transferor and the transferee based on the portion of the calendar year during which each was recognized as owning that Membership Interest, without regard to the results of Company operations during any particular portion of that calendar year and without regard to whether cash distributions were made to the transferor or the transferee during that calendar year; provided, however, that this allocation must be made in accordance with a method permissible under Code § 706 and the regulations thereunder.

5.02 Special Allocations. Should the assets of the Company be sold and should some of the Members of the Company desire to transfer said assets as part of a tax free exchange under the provisions of Code § 1031(a), allocation of taxable “boot” and the taxable gain associated therewith, will be made to those retiring members as provided in Code § 704(b). Further it is the intent of the members that this special allocation have “substantial economic effect” consistent with Treas. Regs. § 1.704-1(b)(2)(iii).

5.03 Distributions.

(a) The Manager will, from time to time as it may deem appropriate in its reasonable judgment, determine to what extent (if any) the Company’s cash on hand exceeds its current and anticipated needs (including, without limitation, funds for operating expenses, debt service, acquisitions, and a reasonable contingency reserve). If such an excess exists, the Manager will cause the Company to make distributions to the Class A Membership. To the extent the Class A Membership consists of more than one Member, all distributions made by the Company to such membership class will be distributed pro rata amongst the Members of such class.

(b) From time to time the Manager may also cause property of the Company other than cash to be distributed to the Members, subject to existing liabilities and obligations. Immediately prior to such a distribution, the capital accounts of the Member will be adjusted as provided in Treas. Reg. § 1.704-1(b)(2)(iv)(f).

ARTICLE VI
MANAGEMENT OF COMPANY AFFAIRS; MANAGER

6.01 Management.

(a) General. Management of the Company is vested in one Manager. The Manager will independently have the authority and power to manage the Company, and no third party will be required to obtain the consent or approval of anyone other than the Manager to conduct business with the Company. As provided within this Agreement, the Members will, from time to time, appoint the Manager of the Company, and the Manager will serve in such capacity until its resignation or removal by the Members. The Manager joins in this Agreement to acknowledge it is aware of the contents hereof and to confirm it will act in accordance herewith in discharging its duties as a manager of the Company.

(b) Resignation of Manager. The Manager may resign from its capacity as the manager of the Company at any time. Such resignation will be made in writing and delivered to the Members, and will take effect at the time specified therein or, if no time is specified, then at the time of its receipt by the Members. The acceptance of a resignation will not be necessary to make it effective, unless otherwise expressly provided in the resignation. In the event any Manager resigns, it may be replaced by an appointment decided by a Majority Vote of the Members.

(c) Removal of Manager. Except as provided otherwise in this Agreement, a Person may be removed by the Members from its capacity as a Manager of the Company at any time and for any reason upon the Majority Vote of the Members. Any Member who is also a Manager is entitled to cast a vote with regard to the proposed removal. Any vacancy occurring in the Manager will be filled by a Majority Vote of the Members.

6.02 Meetings.

(a) There is no requirement that meetings of the Manager be held; however, to the extent that the Manager convenes for a meeting, the Manager may hear and vote upon any business as may properly come before the meeting.

(b) Any and all meetings of the Manager may be held in person, by telephone conference or by video conference.

6.03 Action by Written Consent. Any action(s) required or permitted to be taken at any meeting of the Manager may be taken without a meeting, prior notice, and/or a vote, if a consent or consents in writing, setting forth the action(s) so taken, will be signed by the Manager.

6.04 Initial Manager.

(a) Appointment. Vantage Point Consulting, LLC, an Arizona limited liability company (“Vantage”), is appointed by the Members as Manager of the Company.

(b) Compensation to Vantage as Manager. As compensation for services rendered in the discharge of its duties as the Manager of the Company, Vantage will be paid a one-time management set-up fee of \$25,000 and monthly payments thereafter of a management fee equal to \$1,000; however, such compensation may be paid to Vantage directly by Borrower. Furthermore, the Company (or Borrower on its behalf) will reimburse Vantage for any expenses and costs incurred by it on behalf of the Company while discharging its duties as the Manager thereof. Notwithstanding the foregoing to the contrary, Vantage may agree, but shall not be obligated, to defer the payment of its fees until such time as the Company has sufficient cash available to pay such fees (whether payment is effectuated through distributions from Borrower, through offerings of membership interests in the Company, or conversion of accounts payable into an equity membership interest in the Company).

6.05 Manager’s Powers. Subject to the Members’ approval of the matters set forth in Section 6.06 below, the Manager has the exclusive right, power and duty, acting alone, to manage the business and affairs of the Company, with all powers necessary, advisable or convenient to that end. The powers and duties of the Manager include, but are not limited to, the following:

(a) To establish and maintain operating bank accounts and reserves with any bank for such purposes and in such amounts as the Manager deems appropriate from time-to-time and in his discretion to designate persons to have signature authority on such accounts;

(b) To employ or engage on behalf of the Company such Persons as in the Manager’s exclusive discretion or judgment may be deemed advisable for the proper operation of the business of the Company;

(c) To make, execute, acknowledge and deliver such certificates, instruments and documents as may be required by, or may be appropriate under, in connection with the conduct of business by the Company;

(d) To extend the Offering, accept funds from subscribing investors as Capital Contributions to the Company and issue Membership Interests in the Company to such subscribing investors in connection therewith, to enter into, execute, acknowledge and deliver all agreements, documents and instruments in connection therewith which the Manager deems necessary to effectuate the Offering, and to take any and all other actions in connection therewith as the Manager deems necessary or appropriate;

(e) To make the Loan to Borrower, to enter into, execute, acknowledge and deliver all agreements, documents and instruments in connection therewith which the Manager deems necessary to effectuate the Loan and secure repayment thereof (including, but not limited to, the Loan Documents), and to take any and all other actions in connection therewith (including, but not limited to, funding the Loan, recording/filing any and all documents as are necessary or advisable to perfect the Company's lien interest against the collateral for the Loan, and servicing the Loan) as the Manager deems necessary or appropriate;

(f) Notwithstanding the provisions of Section 2.08(b) of this Agreement to the contrary, to alter, modify, extend, reduce, settle and/or take any actions to enforce repayment of the Loan, to enter into, execute, acknowledge and deliver all agreements, documents, and instruments with regard thereto, and to take any and all other actions as the Manager deems necessary or appropriate in connection therewith; and

(g) In addition to the specific rights and powers herein granted, to engage in any activities necessary or incidental to the accomplishment of any of the purposes and business which the Company was formed to conduct.

6.06 Limitations on Power and Authority of the Manager. Notwithstanding anything contained in Section 6.05 above, the Manager may not cause the Company to do any of the following (collectively, the "Major Decisions") without first obtaining approval of a Majority Vote of the Class A Membership (unless a greater approval is required by the terms of this Agreement or the provisions of the Act):

(a) Sell or otherwise dispose of the Company's beneficial interest under the Loan or any portion thereof;

(b) Remove a Person from its capacity as a Manager of the Company;

(c) In the event of a vacancy, appoint a Person as a Manager of the Company;

(d) File any bankruptcy or other insolvency or reorganization proceeding involving the Company;

(e) Amend this Agreement (except with respect to updates of the Membership Schedule of the Company, as permitted by this Agreement); or

(f) Dissolve, merge, or otherwise alter the organic structure of the Company.

ARTICLE VII INDEMNIFICATION

7.01 Right to Indemnification. Subject to the limitations and conditions as provided in this Article VII, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil,

criminal, administrative, arbitration or investigative (hereinafter a “Proceeding”), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Manager or Member of the Company or while a Manager of the Company is or was serving at the request of the Company as a Manager, director, officer, Member, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic limited liability company, corporation, membership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise will be indemnified by the Company to the fullest extent permitted by the Act, as the same exist or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including, without limitation, attorneys’ fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this Article VII will continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this Article VII will be deemed contract rights, and no amendment, modification or repeal of this Article VII will have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this Article VII could involve indemnification for negligence or under theories of strict liability.

7.02 Advance Payment. The right to indemnification conferred in this Article VII will include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Person of the type entitled to be indemnified under Section 7.01 above who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person’s ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Person in advance of the final disposition of a Proceeding, will be made only upon delivery to the Company of a written affirmation by such Person of his or her good faith belief that he has met the standard of conduct necessary for indemnification under this Article VII and a written undertaking, by or on behalf of such Person, to repay all amounts so advanced if it is ultimately determined that such indemnified Person is not entitled to be indemnified under this Article VII or otherwise.

7.03 Indemnification of Officers, Employees and Agents. The Company, by adoption of a resolution of the Members, may indemnify and advance expenses to an officer, employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to a Manager or Member under this Article VII; and, the Company may indemnify and advance expenses to Persons who are not or were not Managers, Members, officers, employees or agents of the Company but who are or were serving at the request of the Company as a Manager, director, officer, Member, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, membership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in such a capacity or

arising out of his status as such a Person to the same extent that it may indemnify and advance expenses to a Manager or Member under this Article VII.

7.04 Appearance as a Witness. Notwithstanding any other provision of this Article VII, the Company may pay or reimburse expenses incurred by a Manager, officer or Member in connection with its appearance as a witness or other participation in a Proceeding at a time when it is not a named defendant or respondent in the Proceeding.

7.05 Non-Exclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article VII will not be exclusive of any other right which a Manager, Member, or other Person indemnified pursuant to Section 7.03 above may have or hereafter acquire under any law (common or statutory), provision of the Company's Articles or this Agreement, or the agreement of the Members.

7.06 Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any Person who is or was serving as a Manager, officer, employee or agent of the Company or is or was serving at the request of the Company as a Manager, director, officer, Member, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under this Article VII.

7.07 Limitations. Notwithstanding any other provision herein, a Person will not be entitled to indemnity nor any other benefits pursuant to Article VII to the extent the Person engages in (i) a breach of the Person's duty of loyalty to the Company or its Members; (ii) an act or omission not in good faith that constitutes a breach of duty of the Person to the Company or an act or omission that involves intentional misconduct or a knowing violation of the law; (iii) a transaction from which the Person received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the Person's office; or (iv) an act or omission for which the liability of a Manager or Member of the Company is expressly provided by an applicable statute.

7.08 Savings Clause. If this Article VII or any portion thereof becomes invalidated on any ground by any court of competent jurisdiction, then the Company will nevertheless indemnify and hold harmless each Manager or any other Person indemnified pursuant to this Article VII as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VII that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VIII TAXES

8.01 Tax Returns. The Manager will cause to be prepared and filed all necessary federal and state income tax returns for the Company, including making the elections described in Section 8.02 below.

8.02 Tax Elections. The Company will make the following elections on the appropriate tax returns:

- (a) To adopt the calendar year as the Company's fiscal year;
- (b) To adopt the cash method of accounting and to keep the Company's books and records on that basis;
- (c) If a distribution of Company property as described in Code § 734 occurs or if a transfer of a Membership Interest as described in Code § 743 occurs, on written request of any Member, to elect, pursuant to Code § 754, to adjust the basis of Company properties;
- (d) To elect to deduct the maximum amount of organizational and start-up expenditures in accordance with Code §§ 709(b) and 195 and to amortize the remainder of such expenditures over 180 months; and
- (e) Any other election the Manager may deem appropriate and in the best interests of the Company.

8.03 Limitations. Neither the Company nor any Manager or Member may make an election for the Company to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state law, and no provision of this Agreement will be construed to sanction or approve such an election.

8.04 Classification of the Company for Tax Purposes. The Members hereby acknowledge their intention that the Company be classified, for federal and state income tax purposes, as a partnership and not as an association taxable as a corporation pursuant to Code § 7701(a)(2) and the regulations promulgated thereunder. Each Member, by its execution or acceptance of this Agreement (i) agrees that the provisions of this Agreement will be applied and construed in a manner to give full force and effect to such intent, and (ii) covenants and agrees that it will file its own federal and state income tax return in a manner that is consistent with tax classification of the Company as a partnership and will not take any action which is inconsistent with such classification.

8.05 Tax Matters Partner. For so long as it is a Member of the Company, Virtua TMP, LLC will act as "Tax Matters Partner" in accordance with Code § 6231, or any successor statute.

ARTICLE IX BOOKS, RECORDS, REPORTS, AND BANK ACCOUNTS

9.01 Maintenance of Books. The Company will keep books and records of accounts and will keep minutes of the proceedings of the Members and the Manager. The books of account for the Company will be maintained on a cash basis in accordance with the terms of the Agreement, except that the capital accounts of the Members will be maintained in accordance with Section 4.04 of this Agreement. The calendar year will be the accounting year of the Company.

9.02 Accounts. The Manager will establish and maintain one or more separate bank and investment accounts and arrangements for Company funds in the Company name with financial institutions and firms that the Manager determines.

ARTICLE X WINDING UP AND TERMINATION

10.01 Winding Up. The Company will dissolve and wind up its affairs on the first to occur of the following:

- (a) The expiration of the period fixed for the duration of the Company set forth in the Company's Articles (if applicable); or
- (b) A document executed by all Members which expresses their unanimous desire to wind up the Company; or
- (c) The entry of a judgment of dissolution of the Company under Act § 29-785 or an administrative dissolution of the Company under Act § 29-786; or
- (d) A Withdrawal Event (as defined in the Act) of the last remaining Member occurs, unless within 90 days all assignees by written consent admit at least one Member to continue the business of the Company.

10.02 Procedures. On dissolution of the Company, the Manager will proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation will be a Company expense. Until final distribution, the Manager will continue to manage the Company with all of the power and authority of the Manager as set forth in this Agreement. The steps to be accomplished by the Manager are as follows:

- (a) As promptly as possible after dissolution and again after final liquidation, the Manager will cause a proper accounting to be made by the Company's regularly engaged accountant of the Company's assets, liabilities and operations through the last day of the calendar month in which the dissolution occurs or the final liquidation is completed, as applicable.
- (b) The Manager will pay, satisfy or discharge from Company assets all of the debts, liabilities and obligations of the Company or otherwise make adequate provision

for payment and discharge thereof (including, without limitation, the establishment of a reserve fund for contingent liabilities in such amount and for such term as the Manager may reasonably determine) in the following order of priority:

- (i) First, all expenses incurred in liquidation;
 - (ii) Second, those obligations of the Company to all Persons except for those obligations of the Company to repay advances made by Members pursuant to the terms of this Agreement; and
 - (iii) Third, those obligations of the Company to repay advances made by Members pursuant to the terms of this Agreement.
- (c) All remaining assets of the Company will be distributed to the Members as follows:
- (i) The Manager may sell any or all Company assets, including sales to Members, and any resulting gain or loss from each sale will be computed and allocated to the capital accounts of the Members consistent with Article IV of this Agreement;
 - (ii) With respect to all Company assets that have not been sold, the fair market value of such assets will be determined and the capital accounts of the Members will be adjusted to reflect the manner in which the unrealized income, gain, loss and deduction inherent in such assets that has not been reflected in the capital accounts previously would be allocated among the Members if there were a taxable disposition of such assets for the fair market value of such assets on the date of distribution consistent with Article IV of this Agreement; and
 - (iii) Company assets will be distributed among the Members in accordance with the positive capital account balances of the Members, as determined after taking into account all capital account adjustments for the taxable year of the Company during which the liquidation of the Company occurs (other than those made by reason of this subparagraph; and those distributions will be made by the end of the taxable year of the Company during which the liquidation of the Company occurs or, if later, 90 days after the date of the liquidation.

All distributions in kind to the Members will be made subject to the liability of each distributee for costs, expenses and liabilities theretofore incurred or for which the Company has committed prior to the date of termination and those costs, expenses and liabilities will be allocated to the distributee pursuant to this subparagraph. The distribution of Company assets to a Member in accordance with the provisions of this subparagraph constitutes a complete return to the Member of its Capital Contribution and a complete distribution to the Member of its Membership Interest in the Company and all of the Company assets.

10.03 Deficit Capital Accounts. Notwithstanding anything to the contrary contained in the Agreement, and notwithstanding any custom or rule of law to the contrary, to the extent that the deficit, if any, in the capital account of any Member results from or is attributable to deductions and losses of the Company (including non-cash items such as depreciation), or distributions of money pursuant to the Agreement, upon dissolution of the Company such deficit will not be an asset of the Company and such Member will not be obligated to contribute such amount to the Company to bring the balance of such Member's capital account to zero.

10.04 Articles of Termination. On completion of the winding up procedures described herein, the Company is terminated, and the Manager (or such other Person or Persons as the Act may require or permit) will file Articles of Termination with the Arizona Corporation Commission, cancel any other filings made pursuant to Section 2.05 of this Agreement, and take such other actions as may be necessary to terminate the Company pursuant to the Act.

ARTICLE XI GENERAL PROVISIONS

11.01 Offset. Whenever the Company is to pay any sum to any Member, any amounts that Member owes the Company may be deducted from that sum before payment.

11.02 Entire Agreement. This Agreement constitutes the entire agreement of the Members relating to the Company with respect to the subject matter hereof and supersedes all prior conflicting contracts or agreements with respect to the Company, whether oral or written.

11.03 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

11.04 Amendments or Modification. Except with respect to the Membership Schedule attached hereto, this Agreement may be amended or modified from time to time only following the approval to such amendment or modification by a Majority Vote of the Members (of each membership class), and any such amendment or modification of this Agreement will be made by a written instrument executed by a majority-in-interest of the Members. The Manager may amend the Membership Schedule of the Company as necessary to reflect the intake and/or transfer of membership in the Company as permitted by this Agreement, without the need for approval by the Members.

11.05 Binding Effect. This Agreement is binding on and inures to the benefit of the Members and their respective heirs, legal representatives, successors, and assigns.

11.06 Governing Law; Severability. THIS AGREEMENT IS GOVERNED BY AND WILL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF

ARIZONA, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement and (a) any provision of the Company's Articles, or (b) any mandatory provision of the Act or other Arizona statute, the applicable provision of the Company's Articles, the Act, or other Arizona statute will control. If any provision of this Agreement or the application thereof to any Person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other Persons or circumstances is not affected thereby and that provision will be enforced to the greatest extent permitted by law. Venue for all disputes, actions and litigation arising out of this Agreement or relating to or involving the Company will lie exclusively in Maricopa County, Arizona.

11.07 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Member will execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and those transactions.

11.08 Waiver of Certain Rights. Each Member irrevocably waives any right it may have to maintain any action for winding up or termination of the Company or for partition of the property of the Company.

11.09 Counterparts; Copies of Signatures. This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts will be construed together and constitute the same instrument. Facsimile copies and electronic copies (e.g. .PDFs) of executed signatures to this Agreement, as well as electronic signatures made in compliance with the Electronic Signatures in Global and National Commerce Act (ESIGN) and the Uniform Electronic Transactions Act (UETA) (e.g. DocuSign), will be accepted with the same force and effect as original signatures to this Agreement.

11.10 Effectiveness. Notwithstanding the effective date of this Agreement (as identified on page 1 hereof) to the contrary, this Agreement will become effective and the Company operated in accordance herewith immediately upon the execution hereof by the Manager and the Class B Membership group, and this Agreement will become effective as to, and binding upon, the remaining Members of the Company upon their respective execution hereof.

[Signatures appear on the following pages.]

IN WITNESS WHEREOF, the undersigned Manager executed this OPERATING AGREEMENT OF VIRTUA 99TH LOAN, LLC as of the effective date first set forth above.

MANAGER:

Vantage Point Consulting, LLC, an Arizona
limited liability company

By: _____
Kathleen Robinson, Sole Managing Member

MEMBERS:

Virtua TMP, LLC, an Arizona limited
liability company

By: Virtua Partners LLC, an Arizona limited
liability company, its Managing Member

By: _____
Quynh Palomino, Manager

[The Members' counterpart signatures continue on the following pages.]

**EXHIBIT “A”
TO
OPERATING AGREEMENT OF VIRTUA 99TH LOAN, LLC**

Membership Schedule

As of November __, 2016

Member Name & Address	Capital Contribution	Membership Interest	Membership Class
_____ _____ _____	\$ _____*	_____%	Class A
_____ _____ _____	\$ _____*	_____%	Class A
_____ _____ _____	\$ _____*	_____%	Class A
Virtua TMP, LLC 7600 N. 15 th St., Suite 150-19 Phoenix, AZ 85020	\$0.00	100%	Class B
TOTAL CONTRIBUTIONS:	\$2,250,000.00*		

*This information is subject to adjustment following the closing of the Offering by the Company; an updated final version to be available upon requested to Manager when completed.