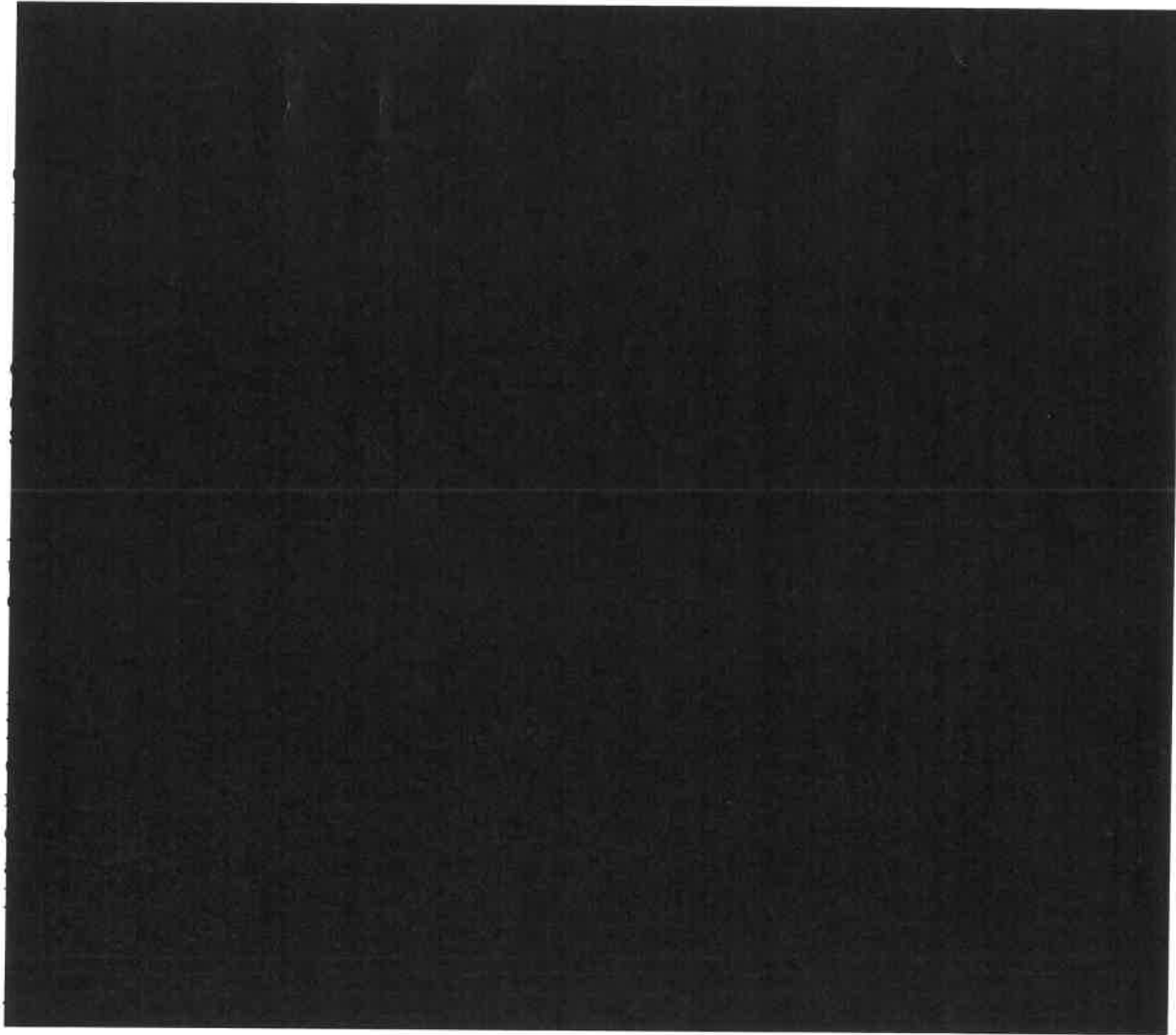


**LIMITED LIABILITY COMPANY  
OPERATING AGREEMENT  
OF  
1733 NORTH ARGYLE LLC**

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT, dated as of September 28, 2006 (as amended, modified or restated from time to time in accordance herewith, this "**Agreement**"), of 1733 NORTH ARGYLE LLC (the "**Company**") is entered into by NORTH VINE STREET HOLDING CO LLC, a Delaware limited liability company (the "**Member**"), and Michelle A. Dreyer and Cheryl A. Tussie, as the independent non-member managers (each an "**Independent Manager**" and together the "**Independent Managers**").

The Member, by execution of this Agreement, hereby forms the Company as a limited liability company pursuant to and in accordance with the provisions of the Delaware Limited Liability Company Act, (6 Del. C. § 18-101, et seq.), as amended from time to time (the "**Act**"), and this Agreement, and the Member and the Independent Managers hereby agree as follows:





**ARTICLE 4**  
**MANAGEMENT**

4.1 **Management by the Manager and/or the Officers.** Subject to Section 2.7, the business, affairs and management of the Company, including its policies and administration, shall be vested in a manager who may, but need not be, a Member (in such Person's capacity as a manager of the Company, the "**Manager**"), provided, however, for so long as any indebtedness remains outstanding under the Loan, the Member shall be the Manager. The Business of the Company shall be managed by the Manager and/or such Officers as the Manager may, from time to time, appoint in accordance with Section 4.2 of this Agreement. The Manager is hereby designated as "manager" of the Company within the meaning of Section 18-101(10) of the Act. The Manager and each of the Officers is an agent of the Company for the purpose of its business including, without limitation, acquiring, owning, managing, financing, encumbering, refinancing and selling all or any portion of the Property, and for the purpose of the execution in the name of the Company of any instrument, if applicable, and any other document, certificate, affidavit or the like required or desirable in connection with the Business of the Company. The Manager's and each Officer's acts bind the Company, unless such act is in contravention of the Certificate of Formation or this Agreement. Every contract, deed, mortgage, deed of trust, deed to secure debt, pledge, lease and other credit agreement or instrument executed by the Manager and/or any Officer shall be conclusive evidence in favor of every Person relying thereon or claiming thereunder that at the time of the delivery thereof (a) the Company was in existence, (b) this Agreement and the Certificate of Formation have not been amended in any manner so as to restrict the delegation of authority to the Manager or such Officer and (c) the execution and delivery of such instrument was duly authorized by the Company.

4.2 **Officers of the Company.** Subject to the provisions of Sections 2.7 and 6.3 hereof, all powers of the Company shall be exercised by or under the authority of, and the

business and affairs of the Company shall be managed under the sole and exclusive direction of, the Member acting through officers appointed by the Manager (the “**Officers**”). Without limiting the generality of the foregoing, the Officers shall establish overall policies for the Company, set long-range plans and objectives, approve the hiring and termination of all employees of the Company, set compensation levels for all employees of the Company, approve budgets and business plans for the Company and approve financial commitments by the Company.

4.2.1 The Officers shall be appointed from time to time by the Manager and each shall continue to serve until a successor is appointed by the Manager and qualified. Each Officer may resign at any time by giving written notice to the Company and the Manager and such resignation shall be effective at the time such notice is given or, if a later date is provided in the notice, on such later date. Acceptance of such notice by the Manager is not required to make the resignation effective.

4.2.2 Any person or entity dealing with the Company, the Member, the Manager or any Officer may rely upon a certificate signed by any Officer as to:

(i) the identity of the Member or any Officer;

(ii) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by an Officer or in any other manner germane to the affairs of the Company;

(iii) the persons who are authorized to execute and deliver any instrument or document on behalf of the Company; or

(iv) any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member or the Manager.

4.2.3 The day-to-day operations of the Company shall be under the control of the Officers. The Officers of the Company, if deemed necessary by the Manager, shall include a president, a treasurer and a secretary and such other officers as the Manager may from time to time consider appropriate. Such Officers shall exercise such duties as customarily pertain to such offices as determined by the Manager.

4.2.4 Any officer may be removed at any time by the Manager. Any vacancy occurring in any office of the Company shall be filled by the Manager.

4.2.5 The Officers of the Company are set forth on Schedule A attached hereto, and each shall hold the offices corresponding to each of their respective names.

Schedule A

Officers of the Company

Name

Office



Mario J. Palumbo

Vice President

