FORM 1-K

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Gateway Garage Partners LLC
CIK:**1812641**| IRS No.: **851031420** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **1-K** | Act: **33** | File No.: **24R-00415** | Film No.: **211010446**
SIC: **6500** Real estate

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NEW YORK NY 10011

Business Address
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NEW YORK NY 10011
(813) 438-6452

181 High Street LLC
CIK:**1825851**| IRS No.: **262224584** | State of Incorp.:**ME** | Fiscal Year End: **1231**
Type: **1-K** | Act: **33** | File No.: **24R-00415-01** | Film No.: **211010447**

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 1-K
ANNUAL REPORT

ANNUAL REPORT PURSUANT TO REGULATION A OF THE SECURITIES ACT OF 1933
For the fiscal year ended December 31, 2020.

Gateway Garage Partners LLC
181 High Street LLC
(Exact name of registrant as specified in its charter)

Commission File Number: **024-10770**

Delaware (State or other jurisdiction of incorporation or organization)	**85-1031420** (I.R.S. Employer Identification No.)
Maine (State or other jurisdiction of incorporation or organization)	26-2224584 (I.R.S. Employer Identification No.)
6 West 20th Street, 5th Floor **New York, New York** (Address of principal executive offices)	**10011** (Zip Code)

(813) 438-6452
Registrant's telephone number, including area code

Units of LLC Interest
(Title of each class of securities issued pursuant to Regulation A)

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Part II.

STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

We make statements in this Annual Report on Form 1-K ("Annual Report") that are forward-looking statements within the meaning of the federal securities laws. The words "outlook," "believe," "estimate," "potential," "projected," "expect," "anticipate," "intend," "plan," "seek," "may," "could" and similar expressions or statements regarding future periods are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements, or industry results, to differ materially from any predictions of future results, performance or achievements that we express or imply in this Annual Report or in the information incorporated by reference into this Annual Report.

The forward-looking statements included in this Annual Report are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements. Factors which could have a material adverse effect on our operations and future prospects include, but are not limited to:

- unforeseen events beyond our control, such as terrorist attacks, health concerns, including pandemics and epidemics such as COVID-19, imposition of taxes and surcharges by regulatory authorities, travel related restrictions, accidents and unusual weather patterns, including natural disasters such as hurricanes, tornadoes or earthquakes;
- changes in economic conditions generally and the real estate markets specifically;
- increased interest rates and operating costs;
- our failure to obtain necessary outside financing;
- our level of debt and the terms and limitations imposed on us by our debt agreements;
- our ability to retain our executive officers and other key personnel of our Manager and its affiliates;
- expected rates of return provided to investors;
- the ability of our Manager and its affiliates to operate the property;
- our ability to retain and hire competent employees and appropriately staff our operations;
- legislative or regulatory changes impacting our business or our assets (including changes in the Securities and Exchange Commission ("SEC") guidance related to Regulation A ("Regulation A") of the Securities Act of 1933, as amended (the "Securities Act"), or the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"));
- our ability to implement effective conflicts of interest policies and procedures among the various real estate investment opportunities sponsored by our Manager;
- our compliance with applicable local, state and federal laws, including the Investment Advisers Act of 1940, as amended (the "Advisers Act"), the Investment Company Act and other laws; and
- changes to U.S. generally accepted accounting principles ("U.S. GAAP").

Any of the assumptions underlying forward-looking statements could be inaccurate. You are cautioned not to place undue reliance on any forward-looking statements included in this Annual Report. All forward-looking statements are made as of the date of this Annual Report and the risk that actual results will differ materially from the expectations expressed in this Annual Report will increase

with the passage of time. Except as otherwise required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements after the date of this Annual Report, whether as a result of new information, future events, changed circumstances or any other reason. In light of the significant uncertainties inherent in the forward-looking statements included in this Annual Report, including, without limitation, the risks described under "Risk Factors," the inclusion of such forward-looking statements should not be regarded as a representation by us or any other person that the objectives and plans set forth in this Annual Report will be achieved.

Item 1. Business

General

Gateway Garage Partners LLC, or Gateway or the Company, is a Delaware limited liability company that was organized to acquire a membership interest in 181 High Street LLC, or OpCo, a Maine limited liability company. OpCo's sole asset is a parking garage, or the Property, located in Portland, Maine. In March 2021, the Company completed an offering, or the Offering, of its units of limited liability company interest, or the Units, that was effected through an offering circular that was qualified by the Securities and Exchange Commission under Regulation A of the Securities Act of 1933, as amended. The Company raised $1,000,000 in the Offering, which the Company used to acquire the Interest. As of March 31, 2021, the Company owned a 10% interest, or the Interest, in OpCo. OpCo intends to use the proceeds from the sale of the Interest to the Company for capital expenditures to the Property and for the reimbursement of OpCo's initial member for certain expenses of capital expenditures previously made to the Property.

The Parking Garage

The Property consists of a five-story parking garage located at 181 High Street, Portland, Maine. The parking garage was constructed in 1987 and its frame consists of structured steel columns supporting steel reinforced concrete floor slabs. The parking garage has 208,375 square feet of parking space consisting of approximately 600 parking spaces and two elevators. The property recently underwent a restriping of the parking spaces to create wider, more efficient spaces and to add 13 ADA compliant spaces. The garage is open 24 hours a day, seven days a week and 52 weeks a year. There are multiple security cameras on the Property, and multiple daily live patrols are conducted by a third-party security vendor. The parking garage was originally built in 1987 and went through an upgrade in 2011 in order to accommodate customers from the Eastland Park Hotel. The parking garage is currently subject to four lease/license agreements that grant the lessees the use of substantially all of the spaces; however, the general public also has access to a number of the spaces on an as-available basis. The rates for the general public are currently $4.00/hour ($5.00 for the first hour), and the rates for spaces subject to the parking agreement are described below under "—Parking Leases." Pursuant to the terms of OpCo's loan agreement (described below), OpCo is required to spend not less than three percent (3%) of the Property's annual gross revenue on capital expenditures, including maintenance and repairs. OpCo has recently started replacing the façade of the Property, and OpCo intends to complete the upgrades in the first quarter of 2022.

The Property Leases

The Property is currently subject to four parking/licensing agreements pursuant to which substantially all of the parking spaces are reserved for or guaranteed for use by the lessees. The parking agreements, in the aggregate, have generated approximately 63% and 80% of OpCo's gross revenues for the years ended December 31, 2019 and 2020, respectively. The total number of spaces licensed per month under these agreements is 530 (for an explanation of the excess spaces, see "Operating Strategy" below). Set forth below is a description of the material terms of each of these agreements.

Maine Medical Center License Agreement. The license agreement between OpCo and Maine Medical Center was amended and entered into on September 1, 2018 and expires on September 30, 2021. Under this agreement, as amended, OpCo has guaranteed Maine Medical Center 500 parking spaces (the "Guaranteed Spaces") for use by employees of Maine Medical Center. As of March 1, 2021, Maine Medical Center reduced the number of Guaranteed Spaces from 500 to 300. Either party may terminate the agreement upon the occurrence of a default under the agreement by the other party, provided that, if OpCo terminates the agreement due to a default by Maine Medical Center, Maine Medical Center remains liable for the then-existing monthly license fee for the remainder of the term of the agreement. A failure to perform any of the obligations stated in the Maine Medical Center License Agreement within fifteen (15) days of receiving notice of such failure constitutes an event of default.

Eastland Park Hotel Parking Agreement. The current parking agreement between OpCo and the Eastland Park Hotel was entered into on April 19, 2011 and expires on March 31, 2061. Under this agreement, OpCo has allocated 100 exclusive parking spaces to the hotel for use

by guests and employees. The parking agreement requires OpCo, at its expense, to operate and maintain the parking garage in accordance with applicable legal requirements and to provide adequate uniformed staff and security for the facility. Either party may terminate the agreement upon the occurrence of an event of default by the other party. A failure by either party to (i) pay any liquidated sum of money owed to the other within five (5) days of receiving notice for payment of the same, and (ii) observe any covenant, obligations or requirements of the Eastland Park Hotel Parking Agreement within thirty (30) days of receiving notice of such failure, provided that in the event that such default is incapable of being cured within such 30-day period, the defaulting party shall have up to a maximum of ninety (90) days to cure such default so long as it is diligently pursued.

Via Group License Agreement. The license agreement between The Via Group and OpCo was entered into on January 1, 2018 and expires on December 31, 2023. Under this agreement, OpCo has licensed 75 parking spaces (the "Base Number") to Via Group for use by its employees, customers and other business-related parties, which number may be increased upon request by Via Group. Via Group will pay the current rental rate for the general public for all licensed parking spaces in excess of the Base Number. Either party may terminate the agreement upon the occurrence of a default under the agreement by the other party, provided that, if OpCo terminates the agreement due to default of Via Group, Via Group remains liable for the Base License Fee for the remainder of the term of the agreement. A failure by OpCo to perform its obligations under the Via Group License Agreement within fifteen (15) days of receiving notice of such failure constitutes an event of default under the Via Group License Agreement.

Catholic Charities License Agreement. The license agreement between Catholic Charities Maine and OpCo was entered into as of October 1, 2020 and expires on September 30, 2023. Under this agreement, OpCo has licensed 55 parking spaces to Catholic Charities for use by its employees, customers and business-related persons. Catholic Charities will pay an initial license fee of $115,500 for the 12-month period from October 1, 2020 through September 30, 2021, subject to a 3% automatic increase as of October 1, 2021 and each October 1st thereafter throughout the term of the agreement. If the agreement is terminated by OpCo due to a default by Catholic Charities, Catholic Charities remains liable for the license fee for the remainder of the term of the agreement.

Existing Indebtedness

On May 17, 2017, OpCo entered into an Amended and Restated Advancing Term Promissory Note with Androscoggin Savings Bank (the "Lender"), which provides for a loan of $15 million, bearing interest at the rate of 4.05% per annum up to April 30, 2024 at thereafter at a variable rate equal to the Prime Rate as published in The Wall Street Journal. The loan matures on May 17, 2027. OpCo is obligated to make monthly payments of interest and principal, with the principal payments being based on a three hundred (300) month amortization period. All unpaid principal and interest is due and payable on the maturity date. The loan may be prepaid at any time, subject to a prepayment premium of 3% in the third year of the loan, 2% in the fourth year of the loan and 1% thereafter until 90 days prior to the maturity date.

The loan is secured by, among other things, a mortgage granting the Lender a first priority lien on the Property. The loan agreement contains customary affirmative and negative covenants for loans of this type, including limitations on indebtedness, liens and change in control. The loan agreement also requires OpCo to maintain a pre-distribution debt service coverage ratio of 1.25 to 1.0 and a post-distribution debt service coverage ratio of 1.1 to 1. In addition, the loan agreement requires OpCo to spend not less than three percent (3%) of its annual gross revenue on capital expenditures on the Property, including maintenance and repairs, with any amount not expended in a calendar year being held in a capital expenditure reserve. In the event of a default by OpCo, the loan will, at the option of the Lender, becomes due and payable without notice or demand, other than an event of bankruptcy which shall cause the loan to become automatically due and payable. At December 31, 2020, OpCo was in compliance with all of the covenants under the loan.

Property Management Agreement

The day-to-day operations of the parking garage are managed by Standard Parking Corporation ("Standard Parking") pursuant to the terms of a management agreement between OpCo and Standard Parking (the "Property Management Agreement"). The Property Management Agreement automatically renews from year to year unless either party sends a 120-day prior written notice to the other party that it desires to terminate the agreement at the end of the applicable year. The responsibilities of Standard Parking under the Property Management Agreement include, among other things:

- Operating and directing the operation of the parking garages as a parking facility and rendering usual and customary services incidental thereto;

- Routinely maintaining any parking agreement provided by Standard Parking in good operating condition;

- Hiring, paying, training, providing benefits for and supervising sufficient experienced and qualified personnel to render the services required by the agreement;
- Promoting, advertising and endeavoring to increase the volume, efficiency and quality of the services rendered;
- Collecting parking fees from the daily users of and monthly parkers at the parking garage and the payment of the sales tax on those gross revenues;

- Causing the premises to be maintained in a clean and orderly manner, consistent with the operation of a first-class parking facility, including the removal of snow and ice, provided that Standard Parking is not required or authorized to make any structural, mechanical, electrical or other installations, alterations or repairs to the parking garage without OpCo's prior written approval;
- Obtaining and maintaining the insurance policies required by the Property Management Agreement;
- Preparing and filing all necessary returns, reports and forms required by law relating to Standard Parking's employees; and
- Preparing an annual budget, at least 60 days prior to the end of each year, reflecting projected operating results

The Property Management Agreement requires OpCo to pay Standard Parking for expenses incurred by Standard Parking relating to the performance of its duties under the agreement, all as reflected in the annual budget or as otherwise approved by OpCo, including, without limitation, salaries, wages and health insurance, license and permit fees, costs of compliance with governmental laws and regulations, costs of uniforms and other supplies, maintenance and approved repairs, utility charges, bookkeeping and administrative services, travel expenses and general public liability and crime insurance.

The annual management fee payable to Standard Parking for 2020 under the Property Management Agreement is $67,938, payable monthly, which fee automatically increases three percent (3%) each year. There is no cap on the maximum amount of the annual management fee payable to Standard Parking under the Property Management Agreement. In addition, OpCo is also required to pay the OpCo Manager an annual fee equal to the difference between five percent (5%) of OpCo's annual gross income and the aggregate of the annual fees payable by OpCo pursuant to all service contracts entered into by OpCo, including the Property Management Agreement.

The Property Management Agreement provides that each of OpCo and Standard Parking will indemnify the other for losses caused by the negligence of the applicable party or the failure of that party to comply with its obligation under the agreement. The Property Management Agreement is terminable by either party upon 10 days' prior written notice for a payment default or 30 days' prior written notice for a non-monetary breach, in either case following notice and opportunity to cure.

Standard Parking is a subsidiary of SP Plus Corporation, or SP Plus, which is a publicly traded corporation that provides, among other things, professional parking management, ground transportation, facility maintenance and security services to clients across North America. According to its Annual Report on Form 10-K filed with the SEC in February 2020, SP Plus Corporation operates in 45 states (including Maine), the District of Columbia, Puerto Rico and three Canadian provinces, employs 23,900 people, including 14,700 full-time and 9,200 part-time employees and manages 3,169 parking facilities.

Operating Strategy

We believe parking facilities present intriguing commercial real estate investments. Traditionally, most parking-related opportunities have not appealed to institutional investors, but parking assets' low cost of capital and strong underlying fundamentals are generating new interest in this relatively undiscovered investment niche. In particular, we have determined that well-located, privately owned urban parking garages are attractive parking investments, especially if they serve multiple daytime and weekend demand generators. Desirable urban parking facilities are located close to theaters, restaurants, sports arenas, and hotels that complement daytime office uses. Additionally, with the rise of co-working and open-space layouts, office buildings are becoming increasingly dense, further emphasizing the importance of parking availability. The Company believes the following characteristics make parking facilities attractive real estate investments:

- Reduced Volatility and Stable Income: Parking facilities provide consistent and stable income, high cash yields and long-term revenue growth potential. They have low-recurring capital requirements compared to traditional real estate assets, reduced

income volatility through market cycles and the ability to immediately react to market conditions and hedge against inflation as rates can be adjusted daily or even hourly.

- High Barriers to Entry: The existing supply, especially surface lots in urban areas, is being replaced by new developments despite rising demand for parking. Some parking investments are ideal covered land plays, where investors can collect modest income while waiting for the surrounding growth to approach their site, making it feasible for higher density development.

- Not an Actively Sourced Asset Class: Parking assets are not frequently widely brokered and, as a result, command increased attention when brought to market.

We also believe that the OpCo Manager's operating strategy further enhances the value of the Property in the following ways:

1. Real Time Pricing - while asset classes like multifamily or commercial office can generally only raise rates annually and usually between 3-5%, parking garages permit operators to increase rates monthly in response to demand. In fact, new LED price board technology linked to occupancy sensors allow garage managers to enact airline-like pricing throughout the day, increasing prices during times when the garage is near capacity, and offer discounts during off-peak hours creating efficient revenue maximization.

2. Licensee Income - most investors think of parking as non-guaranteed income from fully at-will clientele. While this may be the case with many garages, the Property provides a consistent revenue stream comprised of rental payments backed by creditworthy companies ("licensees") in the form of "licenses" and higher margin transient revenue. Licensees typically require the operator to provide discounted monthly rates to procure such large guarantees, while transient parking pays full retail rate. Accordingly, OpCo believes the optimal ratio of licensee revenue to high-margin transient demand for its garages is approximately 70/30. The ratios for the Property were approximately 63/37 and 80/20 for the years ended December 31, 2019 and 2020, respectively. The calculation of these ratios excludes monthly, non-license revenue.

3. Excess Occupancy - while multifamily and commercial office properties can only rent their physical unit of space once per set period of time, garage space capacity is fungible because each space can (and is likely to) be rented to multiple licensees. For example, a garage may have 500 spaces available but licensed 600 spaces to client licensees. This would seem incongruous given the traditional understanding of 100% occupancy. However, parking facilities can implement this "over selling" strategy because one of those licensees may only be using the spaces in the evening whereas the other two licensees are predominantly daytime usage. There are a total of 530 parking spaces reserved for use by specific lessees at the Property. Of the 530 spaces, 300 spaces are guaranteed, but not reserved or designated, for MMC, 75 spaces are guaranteed, but not reserved or designated, for VIA Agency, 100 spaces are both guaranteed and designated for the Eastland Park Hotel and 55 spaces are guaranteed, but not reserved or designated, for Catholic Charities. At no point, during the term of all four lease agreements, have any of the guaranteed spaces not been made available to the respective licensee.

OpCo Business and Growth Plan

The OpCo Manager believes that its operating strategy will enhance the value of the Property and provide long-term cash flow to the Company. OpCo intends to do the following in order to achieve its operational strategy for growth:

OpCo intends to install LED price boards for dynamic pricing.

As part of its planned capital expenditures, OpCo intends to install a new LED price board linked to occupancy sensors in 2022. This will allow the garage managers to enact airline-like pricing throughout the day, increasing prices during times when the garage is near capacity, and offering discounts during off-peak hours. This ultimately leads to an efficient revenue maximization on an hourly basis.

OpCo intends to sign new corporate lease agreements or offer additional monthly licenses in 2021.

Per the lease agreement with Maine Medical Center ("MMC"), MMC has reduced its number of its guaranteed spaces to 300, and its lease agreement expires in September 2021. The Company will either sign a new lease with MMC for fewer spaces or backfill the spaces with new lessees in September 2021. The remaining 200 spaces will be offered to the public for monthly licenses or to another local company. The Company is currently engaged in an active direct email campaign with all businesses within a one-half mile radius of the Property to generate additional license income.

OpCo has commenced a digital marketing campaign to attract transient users. In May 2021, OpCo commenced a digital marketing campaign to increase transient use of the Property. The campaign includes using the website and mobile application called "Parking.com" as a streamlined digital selling platform for customers to find, reserve and pay for parking. In addition, OpCo has retained the services of a consultant to analyze and develop expanded third-party distribution channels to online parking aggregators to assist OpCo in maximizing traffic and revenue. The consultant has a "Local Listing" platform that displays information regarding the Property across over 70 digital services.

OpCo will continue to manage the Property and use Standard Parking for day-to-day operations.

Standard Parking is expected to remain the on-site management company for the Property. OpCo will leverage Standard Parking's technology-driven solutions to further improve pricing and cost efficiencies at the Property. In addition to the LED price board, Standard Parking offers a mobile app, remote management services, hourly tracking technology, real-time facility performance analytics, and access to trained professionals with years of parking garage management experience. The OpCo Manager will leverage its relationship with Standard Parking in order to continue to operate the Property in a manner that generates the highest value.

OpCo plans to finish façade replacements.

The OpCo Manager has started work to replace the brick façade of the Property with metal sidings. The remaining sides of the Property are expected to be completed in the first quarter of 2022.

The OpCo Manager sees last-mile logistics and urban infill parking garages as a long-term investment.

The longer-term intangible that the OpCo Manager believes will catapult the urban infill parking garage into an institutional core plus holding is the rapidly accelerating demand for last-mile logistics. The OpCo Manager expects that this long-term secular trend will open up a heretofore unquantified boon in demand from e-commerce companies like Amazon and Wal-Mart needing downtown depots to distribute their goods into delivery vans. For most cities, downtown warehousing is not possible. As a result, the OpCo Manager expects that the current cap rates at which parking assets can be acquired will compress significantly.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements. You should not place undue reliance on forward-looking statements, and you should consider carefully the statements made elsewhere in this Annual Report that identify important factors that could cause actual outcomes to differ from those expressed or implied in our forward-looking statements, and that could materially and adversely affect our business, operating results and financial condition.

This Management's Discussion and Analysis should be read together with the financial statements and notes thereto, included elsewhere in this Annual Report.

Overview

The Company was formed on May 12, 2020 and has conducted no operations other than those related to our organization and the preparation of the Offering and the acquisition of the Interest. The Company will not conduct any business activities except for administrative functions and activities relating to monitoring the Interest. The Company has not generated any revenues to date, and all of the expenses associated with the Offering were paid by third parties. All of the Company's revenues will be comprised of distributions received from OpCo relating to the Interest.

Liquidity and Capital Resources

The Company's sole source of revenue is distributions received from OpCo relating to the Interest. As of May 31, 2021, OpCo had not paid any distributions on the Interest.

The Company's liquidity requirements consist primarily of funds required to pay an annual platform fee to LEX Markets LLC in an amount equal to 1% of the value of the public float of the Units. The value of the public float is based on the average price per Unit for the last 90 days of the immediately preceding calendar year or the Offering price for the periods prior to the end of the calendar year in which the Offering occurred. As the Offering was completed in February 2021, the current price per Unit is $250, the price at which the

Units were sold in the Offering. The platform fee accrues at an annualized rate equal to SOFR (the secured overnight financing rate) plus 3%, if the Company is unable to make the quarterly payment.

Item 3. Directors and Officers

Management

General

Because the Company and OpCo are organized as limited liability companies, they do not have a "board of directors." The Manager and the OpCo Manager perform the function of a board of directors for the Company and OpCo, respectively. Under the terms of the respective operating agreements, the Company and OpCo have agreed to limit the liability of the Manager and the OpCo Manager, respectively, and to indemnify the Manager and the OpCo Manager, respectively, against certain liabilities. The Manager will not receive any compensation for its services as the managing member of the Company.

Certain information regarding the executive officers of the Manager and the OpCo Manager and other significant individuals, and their positions, ages and terms of office, as applicable, are as follows:

Name	Position [1]	Age
Charles Follini	President	53

(1) The business address of each of Mr. Follini is 6 West 20th Street, 5th Floor, New York, New York 10011.

Charles (CJ) Follini, President. CJ Follini has more than 25 years of experience in the acquisition, development, and management of professional real estate across numerous asset classes. These include: healthcare facilities, medical office space, urban parking, media infrastructure, industrial land development, and senior housing. CJ's career highlights include development of a 400-acre site with Rockefeller Group Properties for the expansion of their renowned International Trade Center in Mount Olive, New Jersey. In 2001, Mr. Follini created Noyack Medical Partners LLC with the express purpose of investing in healthcare real estate. Over the last 15 years it has accumulated a $100MM+ portfolio exceeding return estimates for its investors. Earlier in his career, Mr. Follini served as President of the Gun For Hire Production Centers. He conceived, designed and renovated all of Gun For Hire's 400,000+ square feet of digital media centers in New York, Miami, Vancouver, Toronto and Los Angeles. His New York facility earned the 1998 Crain's Magazine Small Business Award. CJ holds a B.A. from Tufts University, a General Course Degree from London School of Economics & an Executive Management certification from Harvard Business School. CJ has also served on the boards as Chairperson of the HERE Arts Center & Chashama Arts.

Mr. Follini has not acted as a sponsor of any prior investment program for which a date and time period for the liquidation of the program were disclosed in the offering materials.

Item 4. Security Ownership of Management and Certain Securityholders

The following table cites the beneficial ownership of the Units as of May 31, 2021 for each person or group that holds more than 10% of the Units, for each executive officer and the executive officers as a group. Because the Company is organized as a limited liability company, it does not have a "board of directors." The Company's voting securities consist solely of the Units. Beneficial ownership is determined in accordance with SEC rules and generally includes sole or shared voting or investment power with respect to voting securities.

Title of Class	Name and Address of Owner[1]	Number of Units	Amount Acquirable	Percent of Class
Units	Noyack Medical Partners LLC	1	N/A	(2)

(1) The business address of the Manager is 6 West 20th Street, 5th Floor, New York, New York 10011. Mr. Follini, as the managing member of the Manager, exercises control over the Unit held by the Manager and, as a result, may be deemed to be the beneficial owner of the Unit.

(2) Less than 1%.

Item 5. Interest of Management and Others in Certain Transactions

For further details, please see Note 3 “Related Party Transactions,” in Item 7, Gateway Garage Partners LLC Financial Statements.

Item 6. Other Information

None

Item 7. Financial Statements

Gateway Garage Partners LLC
(A Delaware Limited Liability Company)

Financial Statements

For the Period from May 21, 2020 through December 31, 2020

(With Independent Auditors’ Report Thereon)

Gateway Garage Partners LLC
(A Delaware Limited Liability Company)

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December 31, 2020

INDEPENDENT AUDITOR’S REPORT

To the Member of
Gateway Garage Partners LLC

We have audited the accompanying financial statements of Gateway Garage Partners LLC (a Delaware Limited Liability Company corporation), which comprise the balance sheet as of December 31, 2020, and the related statements of operations, member's equity and cash flows for the period from May 21, 2020 to December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Gateway Garage Partners LLC as of December 31, 2020, and the results of its operations and its cash flows for the period from May 21, 2020 to December 31, 2020, in accordance with accounting principles generally accepted in the United States of America.

Tysons, Virginia
June 7, 2021

Baker Tilly US, LLP trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Gateway Garage Partners LLC
(A Delaware Limited Liability Company)

Balance Sheet
December 31, 2020

Assets:	
Cash	$ 65
Total assets	$ 65
Member's Equity	

Common units; unlimited units authorized; 1 unit issued and outstanding	$	65
Total liabilities and member's equity	$	65

Gateway Garage Partners LLC
(A Delaware Limited Liability Company)

Statement of Operations
For the Period from May 21, 2020 through December 31, 2020

Expenses:		
General and administrative expenses	$	35
Total expenses		35
Loss	$	(35)

Gateway Garage Partners LLC
(A Delaware Limited Liability Company)

Statement of Member's Equity
For the Period from May 21, 2020 through December 31, 2020

Member's equity - May 21, 2020	$	-
Contributions		100
Loss		(35)
Member's equity - December 31, 2020	$	65

Gateway Garage Partners LLC
(A Delaware Limited Liability Company)

Statement of Cash Flows
For the Period from May 21, 2020 through December 31, 2020

Cash flows from operating activities:		
Loss	$	(35)
Net cash used in operating activities		(35)
Cash flows from financing activities:		
Contributions		100

Net cash used in financing activities	100
Net change in cash	65
Cash at beginning of period	-
Cash at end of period	$ 65

Gateway Garage Partners LLC
(A Delaware Limited Liability Company)

Notes to Financial Statements
December 31, 2020

NOTE 1 – FORMATION AND ORGANIZATION

Gateway Garage Partners LLC (the "Company") was formed on May 12, 2020 as a Delaware Limited Liability Company and is a partnership for U.S. federal income tax purposes. The Company was organized for the sole purpose of acquiring a membership interest in 181 High Street LLC, a Maine limited liability company ("OpCo"). OpCo's sole asset is a 208,375 square foot parking garage containing approximately 600 parking spaces located at 181 High Street, Portland, Maine, (the "Property"). The Company is managed by Noyack Medical Partners LLC (the "Manager"), which is also the manager of OpCo.

The Company received its initial capital contribution on May 21, 2020.

The Company filed an offering statement on February 16, 2021 on Form 1-A with the US Securities and Exchange Commission ("SEC") with respect to an offering (the "Offering") of limited liability company units, or Units, for an initial offering price of $250.00 per Unit. A maximum of $1,000,000 of Units may be sold to the public in the initial offering, once qualified. As of December 31, 2020, the Company has issued one Unit to the Manager, for a purchase price of $100. The Company will remain in existence until liquidated in accordance with the terms of its Limited Liability Company Agreement (the "Operating Agreement").

The Offering qualified as a "Tier 2" offering pursuant to Regulation A promulgated under the Securities Act of 1933, as amended, or the Securities Act.

The Company's fiscal year end is December 31st.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements and related notes of the Company have been prepared on the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") and Article 8 of Regulation S-X of the rules and regulations of the SEC.

Gateway Garage Partners LLC
(A Delaware Limited Liability Company)

Notes to Financial Statements
December 31, 2020

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could materially differ from those estimates.

Cash

Cash may at times exceed the Federal Deposit Insurance Corporation deposit insurance limit of $250,000 per institution. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Organizational and Offering Costs

Organizational and offering costs of the Company are being paid by LEX Markets Corp., which will be reimbursed by SDDco Brokerage Advisors LLC, or the Placement Agents, up to the extent of the 4% placement fee received. LEX Markets Corp. is responsible for any expenses in excess of the total placement fee. These organizational and offering costs include all expenses to be paid by the Company in connection with the formation of the Company and the qualification of the Offering. The offering expenses also includes the distribution of Units, including, without limitation, expenses for printing, and amending offering statements or supplementing offering circulars, mailing and distributing costs, telephones, internet and other telecommunications costs, charges of experts and fees, expenses and taxes related to the filing and qualification of the sale of shares under U.S. federal and state laws, including taxes and fees and accountants' and attorneys' fees. OpCo has agreed to pay the Placement Agents a fee equal to 4% of the gross proceeds of the Units sold in the Offering.

The Offering is being made on a "best efforts" basis, which means that no one is committed to purchasing any shares in the Offering. OpCo has engaged the Placement Agents to act as the exclusive placement agent in connection with the Offering. The Placement Agents are not obligated to purchase any shares or sell a specific number of Units, but will use its commercially reasonable "best efforts" to solicit purchases of the Units.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Trading Market

In connection with the Offering, the Company admitted its Units to trading on an "alternative trading system" or, ATS, maintained by LEX Markets Corp. (the "Platform"). However, there can be no assurance that an active trading market for the Units will be established or, if established, maintained. As a result, the liquidity of the Units may be limited.

LEX Markets Corp. and its subsidiary broker dealer LEX Markets LLC through the Platform located at www.LEXMarkets.com seek to provide an opportunity to investors to become equity holders in companies that own real estate properties. Through the Platform, investors can browse and screen potential property investments, view details of an investment and indicate interests in Units online. The Offering is being conducted through the facilities of the Platform, whereby investors will receive, review, execute and deliver subscription agreements electronically. The Company will pay LEX Markets an annual platform fee equal to 1.0% of the value of the public float of Units, based on the average price per share over the last 90 calendar days of the immediately preceding calendar year (the "ATS Fee"). The Platform Fee is paid out of Company dividends, and if no dividends are declared, interest will accrue at the secured overnight financing

rate ("SOFR") plus 3%, compounded quarterly, and paid out of subsequent dividends. This may cause a liability to the Company.

Taxable Income

Section 7704 of the Internal Revenue Code provides that publicly traded partnerships will, as a general rule, be taxed as corporations. However, an exception, referred to as the "Qualifying Income Exception," exists with respect to publicly traded partnerships of which 90% or more of the gross income for every taxable year consists of "qualifying income." Qualifying income includes dividends, interest (other than from a financial business), real property rents, gain from the sale of real property and gains from the sale or other disposition of capital assets held for the production of income that otherwise constitutes qualifying income.

The Company intends to operate such that it will meet the Qualifying Income Exception in each taxable year and expects not to pay any U.S. federal income tax.

Gateway Garage Partners LLC
(A Delaware Limited Liability Company)

Notes to Financial Statements
December 31, 2020

NOTE 3 – RELATED PARTY TRANSACTIONS

Ownership

As of December 31, 2020, C.J. Follini was the sole member of each of OpCo and the Manager. In 2021, the Company acquired an interest in OpCo pursuant to the terms of a contribution agreement that will entitle the Company to receive 10% of the share of the profits and losses of OpCo (Note 4).

Management

The Company is organized as a limited liability company that does not have a board of directors. The Manager performs the function of a board of directors. Pursuant to the Operating Agreement, the Manager will have complete and exclusive discretion in the management and control of the Company's affairs and business, subject to the requirement to obtain consent for certain actions, and shall possess all powers necessary, convenient or appropriate to carrying out the Company's purposes and business, including doing all things and taking all actions necessary to carry out the terms and provisions of each of the foregoing agreements.

The Manager will not receive any compensation for its services as the managing member of the Company. However, upon successful closing of the Offering, OpCo entered into an agreement with the Manager to perform asset management duties for OpCo (the "OpCo Manager"). OpCo will pay the OpCo Manager an asset management fee equal to 5.0% of the annual gross income of OpCo, as provided, less annual fees payable on all service contracts including the property manager of OpCo.

NOTE 4 – SUBSEQUENT EVENTS

On March 8, 2021, the Company issued 4,000 common units for net proceeds of $1,000,000, which has been used to acquire a 10% interest in OpCo. Additionally, OpCo executed an agreement with the OpCo Manager under the terms expected in Note 3.

The Company has evaluated subsequent events through June 7, 2021, the date the financial statements were available to be issued.

181 High Street LLC
(A Maine Limited Liability Company)

Financial Statements

For the Years Ended December 31, 2020 and 2019

(With Independent Auditors' Report Thereon)

181 High Street LLC
(A Maine Limited Liability Company)

Table of Contents
December 31, 2020 and 2019

Independent Auditors' Report

To the Member of
181 High Street LLC

We have audited the accompanying financial statements of 181 High Street LLC (a Maine Limited Liability Company corporation), which comprise the balance sheets as of December 31, 2020 and 2019, and the related statements of operations, member's deficit and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 181 High Street LLC as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Baker Tilly US, LLP

Tysons, Virginia
June 7, 2021

Baker Tilly US, LLP trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

181 High Street LLC
(A Maine Limited Liability Company)

Balance Sheets
December 31, 2020 and 2019

	2020	2019
Assets:		
Real estate, net	$ 7,921,184	$ 8,324,891
Cash	43,439	123,674
Restricted cash	315,959	84,829
Accounts receivable and other assets	71,984	135,675
Deferred parking receivable	28,992	12,488
Due from affiliate	2,050	2,050
Total assets	$ 8,383,608	$ 8,683,607
Liabilities and member's deficit		
Liabilities:		
Mortgage note payable, net	$ 13,727,889	$ 14,118,417
Note payable	54,700	-
Accounts payable, accrued expenses and other liabilities	49,197	50,835

Accrued interest	36,313	40,228
Deferred parking rental income	322,322	330,330
Total liabilities	14,190,421	14,539,810
Commitments and contingencies		
Member's deficit	(5,806,813)	(5,856,203)
Total liabilities and member's deficit	$ 8,383,608	$ 8,683,607

181 High Street LLC
(A Maine Limited Liability Company)

Statements of Operations
For the Years Ended December 31, 2020 and 2019

	2020	2019
Revenues:		
Parking rental income	$ 2,070,773	$ 2,453,834
Interest income	361	369
Total revenues	2,071,134	2,454,203
Expenses:		
Interest expense	603,108	619,011
Depreciation	403,707	399,462
Repairs and maintenance	233,520	261,358
Payroll	231,893	327,978
Property taxes	194,823	191,835
Management fees	109,215	325,959
General and administrative expenses	80,017	90,408
Other operating expenses	52,963	96,051
Insurance	41,011	33,371
Utilities	13,546	13,862
Total expenses	1,963,803	2,359,295
Net income	$ 107,331	$ 94,908

181 High Street LLC
(A Maine Limited Liability Company)

Statements of Member's Deficit
For the Years Ended December 31, 2020 and 2019

Member's deficit - January 1, 2019	$ (5,957,018)
Contributions	105,907

Distributions	(100,000)
Net income	94,908
Member's deficit - December 31, 2019	(5,856,203)
Contributions	20,000
Distributions	(77,941)
Net income	107,331
Member's deficit - December 31, 2020	$ (5,806,813)

181 High Street LLC
(A Maine Limited Liability Company)

Statements of Cash Flows
For the Years Ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Net income	$ 107,331	$ 94,908
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	403,707	399,462
Amortization of loan financing fees	23,068	23,068
Deferred parking rental income	(24,512)	(12,767)
Change in operating assets and liabilities:		
Accounts receivable and other assets	63,691	49,547
Accounts payable, accrued expenses and other liabilities	(1,638)	(68,183)
Accrued interest	(3,915)	404
Net cash provided by operating activities	567,732	486,439
Cash flows from financing activities:		
Repayment of mortgage note payable	(413,596)	(447,544)
Proceeds from note payable	54,700	-
Contributions	20,000	-
Distributions	(77,941)	(100,000)
Net cash used in financing activities	(416,837)	(547,544)
Net change in cash and restricted cash	150,895	(61,105)
Cash and restricted cash at beginning of year	208,503	269,608
Cash and restricted cash at end of year	$ 359,398	$ 208,503
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 583,955	$ 595,539
Supplemental disclosure of non-cash investing and financing activities:		

Contribution of building improvements	$ -	$ 105,907

181 High Street LLC
(A Maine Limited Liability Company)

Notes to Financial Statements
December 31, 2020 and 2019

NOTE 1 – ORGANIZATION AND NATURE OF OPERATIONS

181 High Street LLC (the "Company") was formed on February 15, 2008 as a Maine limited liability company. The term of the Company shall continue indefinitely, unless the Company is earlier dissolved by the occurrence of events more fully described in the agreement.

The purpose of the Company is to acquire and operate a garage located at 181 High Street, Portland Maine (the "Property"). The Property is a five-story parking garage containing approximately 600 parking spaces.

Income, losses and distributions from the Company are allocated 100% to its member.

A member of a limited liability company is not liable for debts, obligations, or other liabilities of the limited liability company by reason of being such a member.

The Company's operations and financial performance are subject to certain business risks and uncertainties that include changes in economic conditions, rapid changes in the real estate market, and competition for parking garages in the local marketplace, among others.

NOTE 2– SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Application of these estimates and assumptions requires the exercise of judgment as to future uncertainties and, as a result, actual results could differ from those estimates.

Cash and Restricted Cash

At various times during the year, the Company has maintained cash balances in excess of federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Restricted cash consists of monies restricted for the benefit of the Company's lender under the terms of the debt agreement. Such reserves are for capital expenditures and real estate taxes. In addition, certain cash from the operation of the Property must be directed to accounts controlled by the lender.

181 High Street LLC
(A Maine Limited Liability Company)

Notes to Financial Statements
December 31, 2020 and 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Restricted Cash (Continued)

The following table provides a reconciliation of cash and restricted cash within the balance sheets to the sum of the corresponding amounts within the statements of cash flows reported as of December 31:

	2020	2019	2018
Cash	$ 43,439	$ 123,674	$ 135,256
Restricted cash	315,959	84,829	134,352
Cash and restricted cash	$ 359,398	$ 208,503	$ 269,608

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to an allowance for doubtful accounts based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written-off through a charge to the allowance and a credit to accounts receivable. At December 31, 2020 and 2019, the Company considers accounts receivable to be fully collectible.

Accounting for Real Estate

Real estate is recognized at cost less accumulated depreciation. Betterments, major renovations and certain costs directly related to the improvement of real estate are capitalized. Maintenance and repair expenses are charged to expense as incurred.

Depreciation of an asset begins when it is available for use and is calculated using the straight-line method over the estimated useful lives. Range of useful lives for depreciable assets are as follows:

Category	Term
Building	39 years
Building improvements	7 - 15 years

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting for Real Estate (Continued)

The Company reviews its owned real estate for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If impairment indicators are present, the evaluation may include estimating and reviewing anticipated future undiscounted cash flows to be derived from the asset. Estimating future cash flows is highly subjective and includes an evaluation of factors such as the anticipated cash flows from the Property, which may include parking rental income from current leases in-place and projected future leases, estimated capital expenditures, and an estimate of proceeds to be realized upon sale of the Property. If such cash flows are less than the asset's net carrying value, an impairment charge is recognized to earnings to the extent by which the asset's carrying value exceeds the estimated fair value. The Company's estimates could differ materially from actual results. The Company did not recognize any impairment losses on long lived assets during the years ended December 31, 2020 and 2019.

Deferred Costs

The Company defers costs incurred associated with the issuance of its debt obligations. Deferred financing costs are presented as deductions from the carrying value of the related debt obligation in the balance sheets and are amortized as a component of interest expense using the straight-line method, which approximates the effective interest method, over the terms of the respective financing agreements.

Revenue Recognition

The Company's revenues are primarily derived from parking rental income, including long-term leases, monthly rentals, and transient customers, which fall under the scope of *Leases (Topic 840)*. The Company recognizes the effects of any scheduled rent increases, rent abatements and prepayments on a straight-line basis over the term of the lease. This requires that parking rental income be recognized in equal annual amounts over the term of the lease. Deferred parking receivable and deferred parking rental income represent the cumulative effect of straight-lining leases and are computed as the difference between income accrued on a straight-line basis and contractual parking rental payments.

Advertising

Advertising and promotion costs are expensed as incurred. Total advertising and promotion expense for the years ended December 31, 2020 and 2019 were $607 and $408, respectively, and are recognized as a component of other operating expenses on the statements of operations.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

No provision or benefit for income tax has been included in these financial statements because taxable income or loss passes through to, and is reportable by, the member.

The tax positions of the Company are assessed to determine whether a tax position is more-likely-than-not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more-likely-than-not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit with a greater than 50% likelihood of being realized upon ultimate settlement with the relevant taxing authority. The Company has assessed the federal and state tax positions and has concluded that there are no material uncertain tax liabilities to be recognized or disclosed.

New Accounting Pronouncement

In February 2016, the Financial Accounting Standards Board (the "FASB") issued ASU 2016-02, as amended, *Leases (Topic 842)*. Accounting Standards Update ("ASU") 2016-02 requires all lessees to record a lease liability at lease inception, with a corresponding right of use asset, except for short-term leases. Lessor accounting will not be fundamentally changed. Additionally, ASU 2016-02 requires that the Company capitalize, as initial direct costs, only those costs that are incurred due to the execution of a lease. ASU 2016-02 is effective for the Company's financial statements for the year ending December 31, 2022. The Company is currently evaluating the impact of Topic 842 on its financial statements.

NOTE 3 – REAL ESTATE

Real estate, net consisted of the following as of December 31, 2020 and 2019:

	2020	2019
Land	$ 1,001,912	$ 1,001,912
Building	9,017,220	9,017,220
Building improvements	1,624,114	1,624,114
Total real estate	11,643,246	11,643,246
Less accumulated depreciation	(3,722,062)	(3,318,355)
Real estate, net	$ 7,921,184	$ 8,324,891

Depreciation expense for the years ended December 31, 2020 and 2019 was $403,707 and $399,462, respectively.

NOTE 4 – MORTGAGE NOTE PAYABLE

On May 17, 2017 the Company obtained a mortgage loan in the amount of $15,000,000 (the "Mortgage") which matures on May 17, 2027 (the "Maturity Date"). The Mortgage bears interest at 4.05% per annum calculated on a 360-day year through April 30, 2024. Beginning on May 1, 2024 until the Maturity Date, interest on the principal balance shall accrue at a variable rate equal to the Prime Rate, as defined, adjusting on the first day of each month. The Mortgage required monthly payments of interest-only through May 2018 and then monthly payments of principal and interest in an amount sufficient to amortize the principal balance over 300 months through April 17, 2027, with all remaining unpaid principal and interest due on the Maturity Date. The Mortgage is secured by the Property. The Company may prepay the Mortgage, in whole or in part, subject to certain prepayment penalties as defined by the Mortgage. The Company is subject to certain covenants in accordance with the Mortgage, including the maintenance of minimum pre- and post-distribution debt service coverage ratios, which the Company was in compliance with as of December 31, 2020.

The annual estimated principal payments required by the Mortgage for each of the next five years and in the aggregate thereafter are as follows:

Year Ending December 31,	
2021	$ 414,334
2022	430,205
2023	448,207
2024	465,511
2025	486,440
Thereafter	11,628,332
	$ 13,873,029

The components of deferred financing costs as of December 31, 2020 and 2019 are summarized as follows and are presented as deductions from the loan payable:

	2020	2019
Deferred financing costs	$ 228,762	$ 228,762
Less accumulated amortization	(83,622)	(60,554)
Deferred financing costs, net	$ 145,140	$ 168,208

Amortization expense totaled $23,068 for each of the years ended December 31, 2020 and 2019.

NOTE 5 – NOTE PAYABLE

During April 2020, the Company received loan proceeds in the amount of $54,700 under the Paycheck Protection Program ("PPP"). The PPP was established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), which provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest may be forgivable to the extent the Company uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness may be reduced if the borrower terminates employees or reduces salaries during the eligible period. The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments until a forgiveness application has been accepted and reviewed by the Small Business Administration ("SBA"), and the SBA has provided the lender with the loan forgiveness amount or, if the borrower does not apply for forgiveness, ten months after the end of the eligible period. For the years ended December 31, 2020 and 2019 the Company incurred interest expense of approximately $389 and $0, respectively. As of December 31, 2020, there was an outstanding balance on the PPP note payable of $54,700. The Company currently expects to apply for forgiveness of the entire loan balance.

NOTE 6 – LEASES

Future minimum rentals to be received under non-cancelable operating leases in effect at December 31, 2020 for each of the succeeding five years and thereafter are as follows:

Year ending December 31,	
2021	$ 921,228
2022	355,673
2023	332,349
2024	120,000
2025	120,000
Thereafter	4,230,000
	$ 6,079,250

The preceding future minimum rental payments do not include option or renewal periods.

NOTE 6 – LEASES (Continued)

The table below summarizes parking rental income from lessees each accounting for more than 10% of total parking rental income for the years ended December 31, 2020 and 2019.

	Year Ended December 31,				
	2020		2019		Lease
Lessee	Dollars	Percent	Dollars	Percent	Termination Date
Standard Parking	$ 406,447	20%	$ 904,140	37%	See Note 8
Maine Medical Center	1,075,000	52%	902,500	37%	September 30, 2021
Westin Hotel	450,574	22%	521,006	21%	March 31, 2061

NOTE 7 – RELATED PARTY TRANSACTIONS

Asset Management Fees

The Company engaged Noyack Medical Partners, LLC ("Noyack"), a related party affiliated through common ownership, to provide asset management services and consulting services with respect to the oversight of the Property. Effective January 1, 2020, the Company and Noyack entered into a new asset management agreement, whereby Noyack will earn an asset management fee equal to 2% of annual gross income, as provided (the "Asset Management Fee"). For the years ended December 31, 2020 and 2019, the Company incurred Asset Management Fees of $41,277 and $260,000, respectively. Unpaid Asset Management Fees amounted to $29,218 and $10,000 as of December 31, 2020 and 2019, respectively, and are included in accounts payable, accrued expenses and other liabilities on the balance sheets.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

The Company engaged Standard Parking Corporation ("Standard Parking") as operator and manager of the Property. Standard Parking earns a monthly management fee of $5,703 as of December 31, 2020, which automatically renews each April and increases by 3%, as provided. For the years ended December 31, 2020 and 2019, the Company incurred management fees of $67,938 and $65,959, respectively.

The extent of the impact of the coronavirus ("COVID-19") outbreak on the operational and financial performance of the Company's parking garage will depend on future developments, including the duration of the outbreak and the impact of COVID-19 on the financial markets and the overall economy, all of which are still highly uncertain and cannot be predicted. If the financial markets and/or the overall economy continue to remain impacted for an extended period, the Company's results may be materially adversely affected. As of the date of this report, COVID-19 has not had a material impact to the Company's operations or financial performance as the Company has not experienced any material tenant defaults, early terminations or collection issues, however, any future impacts of COVID-19 are highly uncertain and cannot be predicted.

NOTE 9 – SUBSEQUENT EVENTS

On February 16, 2021, an interest in the Company of up to 10% was listed in an offering circular through Gateway Garage Partners LLC. The transaction is not expected to have a material impact on the Company's operations.

On March 8, 2021, the Company amended and restated its limited liability company agreement. Commencing in 2021, Noyack will earn the Asset Management Fee in an amount equal to 5% of annual gross income, as provided, less annual fees payable on all service contracts including Standard Parking (see note 8).

The Company has evaluated subsequent events through June 7, 2021, the date the financial statements were available to be issued.

Item 8. Exhibits

Exhibit Number	Description
2.1	Certificate of Formation of Gateway Garage Partners LLC (incorporated by reference to Exhibit 2.1 to the Gateway Garage Partners Offering Statement on Form 1-A (File No. 024-11344) filed on October 16, 2020)
2.2	Certificate of Formation of 181 High Street LLC (incorporated by reference to Exhibit 2.2 to the Gateway Garage Partners Offering Statement on Form 1-A (File No. 024-11344) filed on October 16, 2020)
2.3	Amended and Restated Operating Agreement for Gateway Garage Partners LLC*
2.4	Amended and Restated Operating Agreement for 181 High Street LLC*
6.1	Eastland Park Hotel Parking Agreement (incorporated by reference to Exhibit 6.4 to the Gateway Garage Partners Offering Statement on Form 1-A (File No. 024-11344) filed on October 16, 2020)
6.2	Property Management Agreement (incorporated by reference to Exhibit 6.5 to the Gateway Garage Partners Offering Statement on Form 1-A (File No. 024-11344) filed on October 16, 2020)
11.1	Consent of Baker Tilly US, LLP (Gateway Garage Partners)*
11.2	Consent of Baker Tilly US, LLP (181 High Street)*

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Regulation A, the issuer has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized, in New York, New York on June 11, 2021.

GATEWAY GARAGE PARTNERS LLC

By: */s/ Charles J. Follini*
Name: Charles J. Follini
Title: President

181 HIGH STREET LLC

By: */s/ Charles J. Follini*
Name: Charles J. Follini
Title: President

Pursuant to the requirements of Regulation A, this Annual Report has been signed below by the following persons on behalf of the issuer in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Charles J. Follini Charles J. Follini	President (Principal Executive Officer)	June 11, 2021

Exhibit 2.3

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

GATEWAY GARAGE PARTNERS LLC

Dated as of March 8, 2021

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This **AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** OF GATEWAY GARAGE PARTNER LLC, is dated as of March 8, 2021. Capitalized terms used herein without definition shall have the respective meanings ascribed thereto in Section 1.1.

WHEREAS, the Company was formed under the Delaware Act pursuant to a certificate of formation filed with the Secretary of State of the State of Delaware on May 12, 2020;

WHEREAS, the Original Agreement was entered into effective May 12, 2020; and

WHEREAS, the Initial Member has authorized and approved an amendment and restatement of the Original Agreement on the terms set forth herein.

NOW THEREFORE, the Original Agreement of the Company is hereby amended and restated to read in its entirety as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"**Additional Member**" means a Person admitted as a Member of the Company as a result of an issuance of Units to such Person by the Company.

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the Person in question. As used herein, the term "**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Agreement**" means this Amended and Restated Limited Liability Company Agreement of Gateway Garage Partners LLC, as it may be amended, modified, supplemented or restated from time to time.

"**Business Day**" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the District of Columbia shall not be regarded as a Business Day.

"**Capital Account**" means, with respect to each Member, the capital account maintained for such Member in accordance with Code Section 704(b) and Treasury Regulations sections 1.704-1(b) and 1.704-2.

"**Capital Contribution**" means with respect to any Member, the amount of cash and the initial gross fair market value (as determined by the Manager in its good faith discretion) of any other property contributed or deemed contributed to the capital of the Company by or on behalf of such Member, reduced by the amount of any liability assumed by the Company relating to such property and any liability to which such property is subject.

"**Certificate**" means a certificate in such form as may be adopted by the Manager and issued by the Company, evidencing ownership of one or more Units.

"**Certificate of Formation**" means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware as referenced in Section 2.9, as such Certificate of Formation may be amended, supplemented or restated from time to time.

"**Code**" means the Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"**Commission**" means the United States Securities and Exchange Commission.

"**Company**" means Gateway Garage Partners LLC, a Delaware limited liability company, and any successors thereto.

"**Delaware Act**" means the Delaware Limited Liability Company Act, 6 Del. C. Section 18-101, *et seq.*, as amended, supplemented or restated from time to time, and any successor to such statute.

"**DGCL**" means the Delaware General Corporation Law, 8 Del. C. Section 101, *et seq.*, as amended, supplemented or restated from time to time, and any successor to such statute.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"**Expenses and Liabilities**" has the meaning assigned to such term in Section 5.4(a).

"**Governmental Entity**" means any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof.

"**Indemnified Person**" means (a) any Person who is or was an officer of the Company, if any, (b) the Manager, together with its officers, directors, members and managers, (c) the Sponsor, together with its officers, directors, shareholders and Affiliates, (d) any Person who is or was serving at the request of the Company as an officer, director, member, manager, partner, tax matters partner, fiduciary or trustee of another Person (including any Subsidiary); *provided*, that a Person shall not be an Indemnified Person by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, and (e) any Person the Manager designates as an "Indemnified Person" for purposes of this Agreement.

"**Independent Representative**" means an individual, appointed by the Manager from time to time to address indemnification matters under Section 5.4, who meets the "director independence" standards of the New York Stock Exchange as set forth in the New York Stock Exchange Listed Company Manual.

"**Initial Member**" means Noyack Medical Partners LLC, a Maine limited liability company.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"**LEX Markets Platform**" means the online investment platform located at [to come] which is owned and operated by LEX Markets LLC.

"**Liquidator**" means one or more Persons selected by the Manager to perform the functions described in Section 8.2 as liquidating trustee of the Company, as applicable, within the meaning of the Delaware Act.

"**Manager**" means Noyack Medical Partners LLC, a Maine limited liability company.

"**Member**" means each member of the Company, including, unless the context otherwise requires, the Initial Member, each Substitute Member and each Additional Member.

"**Offering**" means the offering of Units by the Company pursuant to the Offering Statement.

"**Offering Statement**" means the offering statement on Form 1-A (File No. 023-11344) filed by the Company with the Commission on October 16, 2020, and the offering circular filed pursuant to Rule 253(g)(2) of the Securities Act on February 16, 2021, pursuant to which the Company has qualified for sale a maximum of $5,458,000 of its Units under Regulation A of the Securities Act, as such offering statement may be amended or supplemented from time to time, or such other offering statements that the Company may qualify or register under the Securities Act from time to time.

"**Original Agreement**" has the meaning set forth in the recitals to this Agreement.

"**Outstanding**" means, with respect to Units, all Units that are issued by the Company and reflected as Outstanding on the Company's books and records as of the date of determination.

"**Partnership Audit Provisions**" means Code Sections 6221 through 6241, as they may be amended, and including any Treasury Regulations or other administrative guidance promulgated by the IRS thereunder or successor provisions and any comparable provision of non-U.S. or U.S. state or local law.

"**Percentage Interest**" means, at the time of determination, the applicable Member's Capital Contribution divided by the aggregate amount of all Capital Contributions made by all Members (without reference to any distribution to Members in return of their Capital Contributions).

"**Person**" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, Governmental Entity or other entity.

"**Record Date**" means the date established by the Manager, in its discretion, for determining (a) the identity of the Record Holders entitled to notice of, or to vote at, any meeting of Members or entitled to exercise rights in respect of any lawful action of Members or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

"**Record Holder**" or "**holder**" means with respect to any Units, the Person in whose name such Units are registered on the books of the Company (or on the books of any Transfer Agent, if applicable) as of the opening of business on a particular Business Day.

"**Securities Act**" means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"**Substitute Member**" means a Person who is admitted as a Member of the Company as a result of a transfer of Units to such Person.

"**transfer**" means, with respect to a Unit, a transaction by which the Record Holder of a Unit assigns such Unit to another Person who is or becomes a Member, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

"**Transfer Agent**" means, with respect to the Units, such bank, trust company or other Person (including the Company or one of its Affiliates) as shall be appointed from time to time by the Company to act as registrar and transfer agent for the Units; *provided* that if no Transfer Agent is specifically designated for the Units, the Company shall act in such capacity.

"**Treasury Regulations**" means the U.S. federal income tax regulations, including temporary (but not proposed) regulations, promulgated under the Code, as such regulations are amended from time to time.

"Unit" means the measure of a Member's capital interest in the Company as a member, expressed in units.

"**U.S. GAAP**" means United States generally accepted accounting principles consistently applied.

Section 1.2 Construction. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; and (c) the term "include" or "includes" means includes, without limitation, and "including" means including, without limitation.

ARTICLE II

ORGANIZATION

Section 2.1 Formation. The Company has been formed as a limited liability company pursuant to the provisions of the Delaware Act.

Except as expressly provided to the contrary in this Agreement, the rights, duties, liabilities and obligations of the Members and the administration, dissolution and termination of the Company shall be governed by the Delaware Act. All Units shall constitute personal property of the owner thereof for all purposes and a Member has no interest in specific Company property.

Section 2.2 Name. The name of the Company shall be "Gateway Garage Partners LLC". The words "Limited Liability Company," "LLC," or similar words or letters shall be included in the Company's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The business of the Company may be conducted under any other name or names, as determined by the Manager. The Manager may change the name of the Company at any time and from time to time and shall notify the Members of such change in the next regular communication to the Members.

Section 2.3 Registered Office; Registered Agent; Principal Office; Other Offices. Unless and until changed by the Manager, the address of the registered office of the Company in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, 19801, and the name of its registered agent at such address is The Corporation Trust Company. The principal office of the Company shall be located at 6 West 20th Street, 5th Floor, New York, New York 10011 or such other place as the Manager may from time to time designate by notice to the Members. The Company may maintain offices at such other place or places within or outside the State of Delaware as the Manager determines to be necessary or appropriate.

Section 2.4 Purposes. The purposes of the Company shall be to (a) promote, conduct or engage in, directly or indirectly, any business, purpose or activity that lawfully may be conducted by a limited liability company organized pursuant to the Delaware Act, (b) acquire, hold and dispose of an interest in 181 High Street LLC, a Maine limited liability company ("**181 High Street**"), and, in connection therewith, to exercise all of the rights and powers conferred upon the Company with respect to such interest, and (c) conduct any and all activities related or incidental to the foregoing purposes.

Section 2.5 Qualification in Other Jurisdictions. The Manager may cause the Company to be qualified or registered in any jurisdiction in which the Company transacts business and shall be authorized to execute, deliver and file any certificates and documents necessary to effect such qualification or registration.

Section 2.6 Powers. The Company shall be empowered to do any and all acts and things necessary and appropriate for the furtherance and accomplishment of the purposes described in Section 2.4.

Section 2.7 Power of Attorney. Each Member hereby constitutes and appoints the Manager and, if a Liquidator shall have been selected pursuant to Section 8.2, the Liquidator (and any successor to the Liquidator by merger, transfer, assignment, election or otherwise) and each of their authorized officers and attorneys-in-fact, as the case may be, with full power of substitution, as his true and lawful agent and attorney-in-fact, with full power and authority in his name, place and stead, to:

(a) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices:

(i) all certificates, documents and other instruments (including this Agreement and the Certificate of Formation and all amendments or restatements hereof or thereof) that the Manager (or the Liquidator) determines to be necessary or appropriate to form, qualify or continue the existence or qualification of the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property;

(ii) all certificates, documents and other instruments that the Manager or the Liquidator determines to be necessary or appropriate to reflect, in accordance with its terms, any amendment, change, modification or restatement of this Agreement;

(iii) all certificates, documents and other instruments (including conveyances and a certificate of cancellation) that the Manager (or the Liquidator) determines to be necessary or appropriate to reflect the dissolution, liquidation and/or termination of the Company pursuant to the terms of this Agreement; and

(iv) all certificates, documents and other instruments relating to the admission, withdrawal, removal or substitution of any Member pursuant to, or in connection with other events described in, Article III, Article IV or Article VIII;

(b) execute, swear to, acknowledge, deliver, file and record all ballots, consents, approvals, waivers, certificates, documents and other instruments that the Manager (or the Liquidator) determines to be necessary or appropriate to (i) make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Members hereunder or is consistent with the terms of this Agreement or (ii) effectuate the terms or intent of this Agreement; *provided*, that when required by Section 9.2 or any other provision of this Agreement that establishes a percentage of the Members or of the Members of any class or series, if any, required to take any action, the Manager (or the Liquidator) may exercise the power of attorney made in this Section 2.7(b) only after the necessary vote, consent, approval, agreement or other action of the Members or of the Members of such class or series, as applicable.

Nothing contained in this Section 2.7 shall be construed as authorizing the Manager (or the Liquidator) to amend, change or modify this Agreement except in accordance with Article IX or as may be otherwise expressly provided for in this Agreement.

(c) The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and, to the maximum extent permitted by law, not be affected by the subsequent death, incompetency, disability, incapacity, dissolution, bankruptcy or termination of any Member and the transfer of all or any portion of such Member's Units and shall extend to such Member's heirs, successors, assigns and personal representatives. Each such Member hereby agrees to be bound by any representation made by the Manager (or the Liquidator) acting in good faith pursuant to such power of attorney; and each such Member, to the maximum extent permitted by law, hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the Manager (or the Liquidator) taken in good faith under such power of attorney in accordance with this Section 2.7. Each Member shall execute and deliver to the Manager (or the Liquidator) within 15 days after receipt of the request therefor, such further

designation, powers of attorney and other instruments as the Manager (or the Liquidator) determines to be necessary or appropriate to effectuate this Agreement and the purposes of the Company.

Section 2.8 Term. The term of the Company commenced on the day on which the Certificate of Formation was filed with the Secretary of State of the State of Delaware pursuant to the provisions of the Delaware Act. The term of the Company shall be perpetual, unless and until it is dissolved or terminated in accordance with the provisions of Article VIII. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation as provided in the Delaware Act.

Section 2.9 Certificate of Formation. The Certificate of Formation has been filed with the Secretary of State of the State of Delaware as required by the Delaware Act, such filing being hereby confirmed, ratified and approved in all respects. The Manager shall use all reasonable efforts to cause to be filed such other certificates or documents that it determines to be necessary or appropriate for the formation, continuation, qualification and operation of a limited liability company in the State of Delaware or any other state in which the Company may elect to do business or own property. To the extent that the Manager determines such action to be necessary or appropriate, the Manager shall direct the appropriate officers to file amendments to and restatements of the Certificate of Formation and do all things to maintain the Company as a limited liability company under the laws of the State of Delaware or of any other state in which the Company may elect to do business or own property, and any such officer so directed shall be an "authorized person" of the Company within the meaning of the Delaware Act for purposes of filing any such certificate with the Secretary of State of the State of Delaware. The Company shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Formation, any qualification document or any amendment thereto to any Member.

ARTICLE III

MEMBERS AND UNITS

Section 3.1 Members.

(a) A Person shall be admitted as a Member and shall become bound by the terms of this Agreement if such Person purchases or otherwise lawfully acquires any Unit and becomes the Record Holder of such Unit in accordance with the provisions of Article III and Article IV hereof. A Person may become a Record Holder without the consent or approval of any of the Members. A Person may not become a Member without acquiring a Unit.

(b) The name and mailing address of each Member shall be listed on the books and records of the Company maintained for such purpose by the Company (or the Transfer Agent, if any). The Manager shall update the books and records of the Company from time to time as necessary to reflect accurately the information therein (or shall cause the Transfer Agent to do so, as applicable).

(c) Except as otherwise provided in the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Members shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

(d) Members shall not have any right to resign from the Company; *provided*, that when a transferee of a Member's Units becomes a Record Holder of such Units, such transferring Member shall cease to be a Member of the Company with respect to the Units so transferred.

(e) Except to the extent expressly provided in this Agreement: (i) no Member shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon dissolution or termination of the Company may be considered as such by law and then only to the extent provided for in this Agreement; (ii) no Member shall have priority over any other Member either as to the return of Capital Contributions or as to distributions; (iii) no interest shall be paid by the Company on Capital Contributions; and (iv) no Member, in its capacity as such, shall participate in the operation or management of the business of the Company, transact any business in the Company's name or have the power to sign documents for or otherwise bind the Company by reason of being a Member.

(f) Except as may be otherwise agreed between the Company, on the one hand, and a Member, on the other hand, any Member shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Company, including business interests and activities in direct competition with the Company. Neither the Company nor any of the other Members shall have any rights by virtue of this Agreement in any such business interests or activities of any Member.

Section 3.2 Authorization to Issue Units. The Company shall have the right to issue up to ____ Units at the price per Unit as set forth in the Offering Statement. Each Unit shall have the rights and be governed by the provisions set forth in this Agreement. The Units shall not entitle any Member to any preemptive, preferential or similar rights with respect to the issuance of Units.

Section 3.3 Certificates.

(a) Upon the issuance of Units by the Company to any Person, the Company may, but shall not be obligated to, issue one or more Certificates in the name of such Person evidencing the number of such Units being so issued. Certificates shall be executed on behalf of the Company by the Manager. No Certificate representing Units shall be valid for any purpose until it has been countersigned by the Transfer Agent, if any. Any or all of the signatures required on the Certificate may be by facsimile or other electronic communication. If the Manager or Transfer Agent who shall have signed or whose facsimile or other electronic signature shall have been placed upon any such Certificate shall have ceased to be the Manager or Transfer Agent before such Certificate is issued by the Company, such Certificate may nevertheless be issued by the Company with the same effect as if such Person were the Manager or Transfer Agent at the date of issue. Certificates shall be consecutively numbered and shall be entered on the books and records of the Company as they are issued and shall exhibit the holder's name and number of Units.

(b) If any mutilated Certificate is surrendered to the Transfer Agent, if any, or to the Company, the Manager on behalf of the Company shall execute, and the Transfer Agent, if any, shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number of Units as the Certificate so surrendered. The Manager on behalf of the Company shall execute, and the Transfer Agent shall countersign and deliver, a new Certificate in place of any Certificate previously issued if the Record Holder of the Certificate: (i) makes proof by affidavit, in form and substance satisfactory to the Company, that a previously issued Certificate has been lost, destroyed or stolen; (ii) requests the issuance of a new Certificate before the Company has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim; (iii) if requested by the Company, delivers to the Company a bond, in form and substance satisfactory to the Company, with surety or sureties and with fixed or open penalty as the Company may direct to indemnify the Company and the Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and (iv) satisfies any other reasonable requirements imposed by the Company. If a Member fails to notify the Company within a reasonable time after he or she has notice of the loss, destruction or theft of a Certificate, and a transfer of the Units represented by the Certificate is registered before the Company or the Transfer Agent receives such notification, the Member shall be precluded from making any claim against the Company or the Transfer Agent for such transfer or for a new Certificate. As a condition to the issuance of any new Certificate under this Section 3.2, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Transfer Agent) reasonably connected therewith.

Section 3.4 Record Holders. The Company shall be entitled to recognize the Record Holder as the owner of a Unit and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Unit on the part of any other Person, regardless of whether the Company shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation or guideline. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Units, as between the Company on the one hand, and such other Persons on the other, such representative Person shall be the Record Holder of such Units.

Section 3.5 Registration and Transfer of Units.

(a) The Company shall keep or cause to be kept on behalf of the Company a register that will provide for the registration and transfer of Units. The Transfer Agent may, in the discretion of the Manager or as otherwise required by the Exchange Act, be appointed registrar and transfer agent for the purpose of registering Units and transfers of such Units as herein provided. Upon surrender of a Certificate, if any, for registration of transfer of any Units evidenced by a Certificate, the Manager shall execute and deliver, and the Transfer Agent, if any, shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the Record Holder's instructions, one or more new Certificates evidencing the same aggregate number of Units as were evidenced by the Certificate so surrendered, *provided* that a transferor shall provide the address, facsimile number and email address for each such transferee as contemplated by Section 11.1.

(b) The Company shall not recognize any transfer of Units until the Certificates evidencing such Units, if any, are surrendered for registration of transfer. No charge shall be imposed by the Company for such transfer; *provided*, that as a condition to the

issuance of any new Certificate, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed with respect thereto.

(c) In the event that the Units are not evidenced by a Certificate, the Company shall not recognize any transfer of Units until it has received written documentation that the Transfer Agent, in its sole discretion, determines is sufficient to evidence the transfer of such Units.

(d) By acceptance of the transfer of any Unit, each transferee of a Unit (including any nominee holder or an agent or representative acquiring such Units for the account of another Person) (i) shall be admitted to the Company as a Substitute Member with respect to the Units so transferred to such transferee when any such transfer or admission is reflected in the books and records of the Company, (ii) shall be deemed to agree to be bound by the terms of this Agreement, (iii) shall become the Record Holder of the Units so transferred, (iv) grants powers of attorney to the Manager and any Liquidator of the Company, as specified herein, and (v) makes the consents and waivers contained in this Agreement. The transfer of any Units and the admission of any new Member shall not constitute an amendment to this Agreement.

Section 3.6 Agreements. The rights of all Members and the terms of all Units are subject to the provisions of this Agreement.

ARTICLE IV

DISTRIBUTIONS AND REDEMPTIONS

Section 4.1 Distributions to Record Holders.

(a) Subject to the applicable provisions of the Delaware Act and except as otherwise provided herein, the Manager may, in its sole discretion, at any time and from time to time, declare, make and pay distributions of cash to the Members. Distributions shall be paid to the holders of Units on an equal per-Unit basis as of the Record Date selected by the Manager. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to any Member on account of its interest in the Company if such distribution would violate the Delaware Act or other applicable law.

(b) Notwithstanding Section 4.1(a), in the event of the termination and liquidation of the Company, all distributions shall be made in accordance with, and subject to the terms and conditions of, Section 8.3(a).

(c) Each distribution in respect of any Units of the Company shall be paid by the Company, directly or through its Transfer Agent, if any, or through any other Person or agent, only to the Record Holder of such Units as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Company's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

Section 4.2 Payment of Taxes. If any person exchanging a Certificate representing Units wants the Company to issue a certificate in a different name than the registered name on the old certificate, or if any person wants the Company to change the name of the Record Holder for a Unit or Units, that person must pay any transfer or other taxes required by reason of the issuance of the certificate in another name, or by reason of the change to the Company register, or establish, to the satisfaction of the Company or its agent, that the tax has been paid or is not applicable.

Section 4.3 Absence of Certain Other Rights. Holders of Units shall have no conversion, exchange, sinking fund, redemption or appraisal rights, no pre-emptive rights to subscribe for any securities of the Company and no preferential rights to distributions.

Section 4.4 Withholding.

(a) The Manager is authorized to take any action that may be required to cause the Company to comply with any withholding requirements established under the Code or any other federal, state or local law including pursuant to Sections 1441, 1442, 1445 and 1446 of the Code.

(b) If the Company is required by law to pay any tax that is specifically attributable to any Member (or direct or indirect shareholder, member, or other owner of such Member), including withholding taxes, state unincorporated business taxes, and payments required to be made by the Company in connection with the Partnership Audit Provisions, then such Member shall indemnify and reimburse the Company for such tax (and any related interest and penalties). The Company may offset distributions and other amounts which any Member is otherwise entitled to receive under this Agreement against a Member's indemnification obligations under this Section 4.4(b) and, to the extent offset, such amount shall for all purposes of this Agreement (other than as necessary to properly maintain Capital Accounts or to properly determine the allocations of the Company's items of income, gain, loss, and deductions) be treated as distributed or otherwise paid to such Member. A Member's obligation to pay or indemnify for a tax (and related interest and penalties) shall survive the Member selling or otherwise disposing of its interest in the Company and the termination, dissolution, liquidation, or winding up of the Company. Any indemnity or payment pursuant to this Section 4.4(b) shall not be a Capital Contribution but shall to the extent necessary to properly maintain Capital Accounts, increase a Member's Capital Account.

ARTICLE V

MANAGEMENT AND OPERATION OF BUSINESS

Section 5.1 Power and Authority of the Manager. Except as otherwise expressly provided in this Agreement, the power to direct the management, operation and policies of the Company shall be vested in the Manager. The Manager shall have the power to delegate any or all of its rights and powers to manage and control the business and affairs of the Company to such officers, employees, Affiliates, agents and representatives of the Manager or the Company as it may deem appropriate. The Manager and its officers and directors shall constitute "managers" within the meaning of the Delaware Act. Except as otherwise specifically provided in this Agreement, no Member, by virtue of its status as such, shall have any management power over the business and affairs of the Company or actual or apparent authority to enter into, execute or deliver contracts on behalf of, or to otherwise bind, the Company. Except as otherwise specifically provided in this Agreement, the authority and functions of the Manager with respect to the management of the business of the Company, on the one hand, and its officers and agents, on the other hand, shall be identical to the authority and functions of the board of directors and officers, respectively, of a corporation organized under the DGCL. In addition to the powers that now or hereafter can be granted to managers under the Delaware Act and to all other powers granted under any other provision of this Agreement, the Manager shall have full power and authority to do, and to direct its officers and agents to do all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Company, to exercise all powers set forth in Section 2.6 and to effectuate the purposes set forth in Section 2.4. Without in any way limiting the foregoing, the Manager shall, either directly or by engaging its officers, Affiliates, agents or third parties, perform the following duties:

(a) Offering Services. The Manager shall manage and supervise:

(i) the preparation of all offering and related documents, and obtaining all required regulatory approvals of such documents relating to the Offering;

(ii) the preparation and approval of all marketing materials to be used by the Company or others relating to the Offering;

(iii) the negotiation and coordination of the receipt, collection, processing, and acceptance of subscription agreements, commissions, and other administrative support functions;

(iv) the creation and implementation of various technology and electronic communications related to an Offering; and

(v) all other services related to the Offering.

(b) Accounting and Other Administrative Services. The Manager shall:

(i) manage and perform the various administrative functions necessary for the day-to-day operations of the Company;

(ii) provide or arrange for administrative services, legal services, office space, office furnishings, personnel and other overhead items necessary and incidental to the Company's business and operations;

(iii) provide financial and operational planning services;

(iv) maintain accounting data and any other information concerning the activities of the Company as shall be required to prepare and file all periodic financial reports and returns required to be filed with the Commission and any other regulatory agency, including annual financial statements;

(v) maintain all appropriate books and records of the Company;

(vi) oversee tax and compliance services and risk management services and coordinate with appropriate third parties, including independent accountants and other consultants, on related tax matters;

(vii) make, change, and revoke such tax elections on behalf of the Company as the Manager deems appropriate;

(viii) supervise the performance of such ministerial and administrative functions as may be necessary in connection with the daily operations of the Company;

(ix) manage and coordinate with the Transfer Agent (if any) the process of making distributions and payments to Members; and

(x) oversee all reporting, record keeping, internal controls and similar matters in a manner to allow the Company to comply with applicable law.

(c) Unitholder Services. The Manager shall:

(i) determine the Company's distribution policy and authorize distributions from time to time;

(ii) manage communications with Members, including answering phone calls, preparing and sending written and electronic reports and other communications; and

(iii) establish technology infrastructure to assist in providing Member support and services.

(d) Disposition Services. The Manager shall:

(i) evaluate and approve potential asset dispositions, sales, or liquidity transactions; and

(ii) structure and negotiate the terms and conditions of transactions pursuant to which the assets of the Company may be sold, provided that no lease, transfer, assignment or other disposition of all or substantially all of the Company's assets may be effected without the prior approval of a majority of the then issued and Outstanding Units.

Section 5.2 Term and Withdrawal of the Manager.

(a) The Manager will serve as manager for an indefinite term, but the Manager may choose to withdraw as manager, under certain circumstances. In the event of the withdrawal of the Manager, the Manager will cooperate with the Company and take all reasonable steps to assist in making an orderly transition of the management function.

(b) The Manager may assign its rights under this Agreement in its entirety or delegate certain of its duties under this Agreement to any of its Affiliates without the approval of the Members so long as the Manager remains liable for any such Affiliate's performance, and if such assignment or delegation does not require the Company's approval under the Investment Company Act. The Manager may withdraw as the Company's manager if the Company becomes required to register as an investment company under the Investment Company Act, with such withdrawal deemed to occur immediately before such event. The Manager shall determine whether any succeeding manager possesses sufficient qualifications to perform the management function.

Section 5.3 Determinations by the Manager. Except as may otherwise be required by law, the determination as to any of the following matters, made in good faith by or pursuant to the direction of the Manager consistent with this Agreement, shall be final and conclusive and shall be binding upon the Company and every holder of Units: the amount of the net income of the Company for any period and the amount of assets at any time legally available for the payment of distributions; the amount of paid-in surplus, net assets, other surplus, annual or other cash flow, funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); any matter relating to the acquisition, holding and disposition of any assets by the Company; the evaluation of any competing interests among the Company and its Affiliates and the resolution of any such conflicts of interests; or any other matter relating to the business and affairs of the Company or required or permitted by applicable law, this Agreement or otherwise to be determined by the Manager.

Section 5.4 Exculpation, Indemnification, Advances and Insurance.

(a) Subject to other applicable provisions of this Article V, to the fullest extent permitted by applicable law, the Indemnified Persons shall not be liable to the Company, any officer of the Company, or any Member of the Company, for any acts or omissions by any of the Indemnified Persons arising from the exercise of their rights or performance of their duties and obligations in connection with the Company, this Agreement or any investment made or held by the Company, including with respect to any acts or omissions made while serving at the request of the Company as an officer, director, member, partner, tax matters partner, fiduciary or trustee of another Person or any employee benefit plan. The Indemnified Persons shall be indemnified by the Company to the fullest extent permitted by law, against all expenses and liabilities (including judgments, fines, penalties, interest, amounts paid in settlement with the approval of the Company and counsel fees and disbursements on a solicitor and client basis) (collectively, "**Expenses and Liabilities**") arising from the performance of any of their duties or obligations in connection with their service to the Company or this Agreement, or any investment made or held by the Company, including in connection with any civil, criminal, administrative, investigative or other action, suit or proceeding to which any such Person may hereafter be made party by reason of being or having been a manager of the Company under Delaware law, a director or officer of the Company or any Subsidiary of the Company or the Manager, or an officer, director, member, partner, tax matters partner, fiduciary or trustee of another Person or any employee benefit plan at the request of the Company. Without limitation, the foregoing indemnity shall extend to any liability of any Indemnified Person pursuant to a loan guaranty or otherwise, for any indebtedness of the Company or any Subsidiary of the Company (including any indebtedness which the Company or any Subsidiary of the Company has assumed or taken subject to), and the Manager (and its officers) are hereby authorized and empowered, on behalf of the Company, to enter into one or more indemnity agreements consistent with the provisions of this Section 5.4 in favor of any Indemnified Person having or potentially having liability for any such indebtedness. It is the intention of this Section 5.4(a) that the Company indemnify each Indemnified Person to the fullest extent permitted by law.

(b) Notwithstanding anything to the contrary in this Agreement, nothing in this Article V shall eliminate or limit the personal liability of Indemnified Persons to the Company or its Members for monetary damages or breach of fiduciary duty for

(i) any breach of the Indemnified Persons' duty of loyalty to the Company in its capacity as a Manager or on behalf of its Manager, which duty of loyalty shall be similar to the duty of loyalty a director owes to a corporation under the DGCL;

(ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

(iii) for any transaction from which the Indemnified Persons derived an improper personal benefit; and

(iv) for unlawful payment of distributions or purchase or redemption of limited liability company units, similar to the limitation imposed on directors of a corporation under Section 174 of the DGCL.

All references in this Section 5(b) paragraph to an Indemnified Person and Manager shall also be deemed to refer to such other person or persons, if any, who, pursuant to a provision of this Agreement, exercise or perform any of the powers or duties otherwise conferred or imposed upon the Manager.

(c) The provisions of this Agreement, to the extent they restrict the duties and liabilities of an Indemnified Person otherwise existing at law or in equity are agreed by each Member to modify such duties and liabilities of the Indemnified Person to the extent permitted by law.

(d) Any indemnification under this Section 5.4 (unless ordered by a court) shall be made by the Company unless the Manager determines in the specific case that indemnification of the Indemnified Person is not proper in the circumstances because such person has not met the applicable standard of conduct set forth in Section 5.4(a). Such determination shall be made in good faith by the Manager, *provided* that if the Manager or any of its Affiliates is the Indemnified Person, by the Independent Representative. To the extent, however, that an Indemnified Person has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such Indemnified Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such Indemnified Person in connection therewith, notwithstanding an earlier determination by the Manager that the Indemnified Person had not met the applicable standard of conduct set forth in Section 5.4(a).

(e) Notwithstanding any contrary determination in the specific case under Section 5.4(c), and notwithstanding the absence of any determination thereunder, any Indemnified Person may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 5.4(a). The basis of such indemnification by a court shall be a determination by such court that indemnification of the Indemnified Person is proper in the circumstances because such Indemnified Person has met the applicable standards of conduct set forth in Section 5.4(a). Neither a contrary determination in the specific case under Section 5.4(c) nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the Indemnified Person seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5.4(d) shall be given to the Company promptly upon the filing of such application. If successful, in whole or in part, the Indemnified Person seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

(f) To the fullest extent permitted by law, expenses (including attorneys' fees) incurred by an Indemnified Person in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company as authorized in this Section 5.4.

(g) The indemnification and advancement of expenses provided by or granted pursuant to this Section 5.4 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under this Agreement, or any other agreement, determination of the Manager, vote of Members or otherwise, and shall continue as to an Indemnified Person who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnified Person unless otherwise provided in a written agreement with such Indemnified Person or in the writing pursuant to which such Indemnified Person is indemnified, it being the policy of the Company that indemnification of the persons specified in Section 5.4(a) shall be made to the fullest extent permitted by law. The provisions of this Section 5.4 shall not be deemed to preclude the indemnification of any person who is not specified in Section 5.4(a) but whom the Company has the power or obligation to indemnify under the provisions of the Delaware Act.

(h) The Company may, but shall not be obligated to, purchase and maintain insurance on behalf of any Person entitled to indemnification under this Section 5.4 against any liability asserted against such Person and incurred by such Person in any capacity to which they are entitled to indemnification hereunder, or arising out of such Person's status as such, whether or not the Company would have the power or the obligation to indemnify such Person against such liability under the provisions of this Section 5.4.

(i) Each of the Indemnified Persons may, in the performance of his, her or its duties, consult with legal counsel and accountants, and any act or omission by such Person on behalf of the Company in furtherance of the interests of the Company in good faith in reliance upon, and in accordance with, the advice of such legal counsel or accountants will be full justification for any such act or omission, and such Person will be fully protected for such acts and omissions, *provided* that such legal counsel or accountants were selected with reasonable care by or on behalf of the Company.

(j) Any liabilities which an Indemnified Person incurs as a result of acting on behalf of the Company (whether as a fiduciary or otherwise) in connection with the operation, administration or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liabilities are in the form of excise taxes assessed by the Internal Revenue Service, penalties assessed by the Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism, or otherwise) shall be treated as liabilities indemnifiable under this Section 5.4, to the maximum extent permitted by law.

(k) Any amendment, modification or repeal of this Section 5.4 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of or other rights of any Indemnified Person under this Section 5.4 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted and provided such Person became an Indemnified Person hereunder prior to such amendment, modification or repeal.

Section 5.5 Duties of the Manager and its Officers and Managers.

(a) Except as otherwise expressly provided in this Agreement or required by the Delaware Act, (i) the duties and obligations owed to the Company by the Manager and its officers and managers shall be the same as the duties and obligations owed to a corporation organized under DGCL by its officers and directors, respectively, and (ii) the duties and obligations owed to the Members by the Manager and its officers and managers shall be the same as the duties and obligations owed to the stockholders of a corporation under the DGCL by its officers and directors, respectively.

(b) The Manager shall have the right to exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it thereunder either directly or by or through its duly authorized officers.

Section 5.6 Outside Activities. It shall be deemed not to be a breach of any duty (including any fiduciary duty) or any other obligation of any type whatsoever of the Manager or its officers and directors or Affiliates of the Manager or its officers and directors (other than any express obligation contained in any agreement to which such Person and the Company or any Subsidiary of the Company are parties) to engage in outside business interests and activities in preference to or to the exclusion of the Company or in direct competition with the Company; *provided* the Manager or such officer, director or Affiliate does not engage in such business or activity as a result of or using confidential information provided by or on behalf of the Company to the Manager or such officer, director or Affiliate. Neither the Manager nor its officers and directors shall have any obligation hereunder or as a result of any duty expressed or implied by law to present business opportunities to the Company that may become available to Affiliates of the Manager or its officers and directors.

Section 5.7 Reliance by Third Parties. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Company shall be entitled to assume that the Manager and any officer authorized by the Manager to act on behalf of and in the name of the Company has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Company and to enter into any authorized contracts on behalf of the Company, and such Person shall be entitled to deal with the Manager or any officer as if it were the Company's sole party in interest, both legally and beneficially. Each Member hereby waives, to the fullest extent permitted by law, any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the Manager or any officer in connection with any such dealing. In no event shall any Person dealing with the Manager or any of its officers or representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the Manager or any officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Company by the Manager or any officer or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Company and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Company.

Section 5.8 Reimbursement of Expenses. The Company shall pay or reimburse the Manager and its Affiliates for their reasonable out-of-pocket costs and expenses incurred in connection with the performance of their duties under this Agreement.

ARTICLE VI

BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 6.1 Records and Accounting. The Manager shall keep or cause to be kept at the principal office of the Company appropriate books and records with respect to the business of the Company, including all books and records necessary to provide to the Members any information required to be provided pursuant to this Agreement. Any books and records maintained by or on behalf of the Company in the regular course of its business, including the record of the Members, books of account and records of Company proceedings, may be kept on, or be in the form of, computer disks, hard drives, punch cards, magnetic tape, photographs, micrographics

or any other information storage device; *provided*, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Company shall be maintained, for tax and financial reporting purposes, on an accrual basis in accordance with U.S. GAAP.

Section 6.2 Fiscal Year. The fiscal year of the Company for tax and financial reporting purposes shall be a calendar year ending December 31.

Section 6.3 Reports. The Manager shall cause the Company to prepare an annual report and deliver it to Members within 120 days after the end of each fiscal year. Such requirement may be satisfied by the Company through any annual reports otherwise required to be publicly filed by the Company pursuant to applicable securities laws.

ARTICLE VII

TAX MATTERS

Section 7.1 Allocations.

(a) "Profit" or "Loss" shall mean, for each fiscal year of the Company, an amount equal to the Company's federal taxable income or loss for such year, determined in accordance with Code Section 703(a) (but including in taxable income or loss, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 702(a)), with the following adjustments:

(i) all income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profit or Loss shall increase Profit or reduce Loss;

(ii) any expenditure of the Company described in Section 705(a)(2)(B) of the Code (or so treated) and not otherwise taken into account in computing Profit or Loss shall reduce Profit or increase Loss;

(iii) in calculating gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes, the basis of such property shall be its Asset Value (as defined in Section 7.1(e)(i)) rather than its basis for federal income tax purposes;

(iv) Depreciation shall be computed in accordance with Section 7.1(e)(ii);

(v) notwithstanding any other provision of this Section 7.1(a), any items or amounts that are specially allocated pursuant to Sections 7.1(d) and 7.1(i) shall not be taken into account in computing Profit or Loss; and

(vi) In the event the Asset Value of any Company asset is adjusted pursuant to this Agreement, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profit and Loss.

(b) Except as otherwise provided in this Agreement, Profits and Losses and to the extent necessary, individual items of income, gain or loss or deduction of the Company shall be allocated in a manner such that the Capital Account of each Member after giving effect to the special allocations set forth in Sections 7.1(d) and 7.1(i) is, as nearly as possible, equal (proportionately) to the distributions that would be made pursuant to Section 8.3(c) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Asset Value, all Company liabilities were satisfied (limited with respect to each non-recourse liability to the Asset Value of the assets securing such liability) and the net assets of the Company were distributed in accordance with Section 8.3(c) to the Members immediately after making such allocation, minus (ii) such Member's share of Partnership Minimum Gain (defined below) and Partner Minimum Gain (defined below), computed immediately prior to the hypothetical sale of assets (for the avoidance of doubt, as adjusted for the special allocations in Sections 7.1(d) and 7.1(i)).

(c) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses and any such other items shall be determined for each taxable period and prorated on a monthly basis and shall be allocated to the Members on the first Business Day of each month; provided, however, that gain or loss on a sale or other disposition of any assets of the Company or any other extraordinary item of income, gain, loss or deduction as determined by the Manager, shall be allocated to the Members as of the first Business Day of the month in which such item is recognized for federal income tax purposes.

(d) Notwithstanding Section 7.1(b), the following special allocations shall be made in the following order prior to the application of Section 7.1(b):

(i) If there is a net decrease in "partnership minimum gain" (as such term is defined in Treasury Regulations section 1.704-2(d) If there is a net decrease in "partnership minimum gain" (as such term is defined in Treasury Regulations section 1.704-2(d) ("Partnership Minimum Gain")) and as such decrease is determined as provided in Treasury Regulations section 1.704-2(g)) during any fiscal year, certain items of income and gain, including gross income or gain, shall be allocated to the Members in the amounts and manner described in Treasury Regulations section 1.704-2(f). This Section 7.1(d)(i) is intended to comply with the minimum gain chargeback requirement relating to partnership nonrecourse liabilities (as defined in Treasury Regulations section 1.704-2(f)) and shall be so interpreted.

(ii) If there is a net decrease in partner nonrecourse debt minimum gain (as determined and defined pursuant to Treasury Regulations section 1.704-2(1) (as defined, "Partner Minimum Gain")) during any Company fiscal year, certain items of income and gain, including gross income or gain, shall be allocated as quickly as possible to those Members which had a share of the minimum gain attributable to the partner nonrecourse debt (such share to be determined pursuant to Treasury Regulations section 1.704-2(i)(5)) in the amounts and manner described in Treasury Regulations section 1.704-2(i) and 1.704-2(1). This Section 7.1(d)(ii) is intended to comply with the minimum gain chargeback requirement relating to partner nonrecourse debt set forth in Treasury Regulations section 1.704-2(i)(4) and shall be so interpreted.

(iii) Deductions attributable to obligations with respect to which the Member which bears the economic risk or loss within the meaning of Treasury Regulations section 1.704-2(b)(4) shall be allocated to the Member or Members that bear the economic risk of loss for such debt in accordance with the requirements of Treasury Regulations section 1.704-2(i)(l).

(iv) If one or more of the Members unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations sections 1.704-l(b)(2)(ii)(d)(4), (5) or (6), then items of income and gain shall be specially allocated to such Members in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit created by such adjustments, allocations or distributions as quickly as possible and provided that an allocation pursuant to this Section 7.1(d)(iv) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 7.1 have been tentatively made as if this Section 7.1(d)(iv) were not in this Agreement. This provision is intended to qualify as a "qualified income offset" within the meaning of Treasury Regulations section 1.704-l(b)(2)(ii)(d).

(v) If one or more of the Members has an Adjusted Capital Account Deficit at the end of any fiscal year, each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an Member pursuant to this Section 7.1(d)(v) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in this Section 7.1 have been made as if Section 7.1(d)(iv) hereof and this Section 7.1(d)(v) were not in the Agreement.

(vi) Any nonrecourse deductions (as defined in Treasury Regulations section 1.704-2(b)(1)) of the Company shall be allocated among the Members in accordance with their Percentage Interests.

(vii) Any partner nonrecourse deductions (as defined in Treasury Regulations sections 1.704-2(i)(1) and 1.704-2(i)(2)) of the Company shall be allocated among the Members in accordance with Treasury Regulations section 1.704-2(i).

(viii) The allocations set forth in Sections 7.1(d)(i)-(vii) hereof (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 7.1(d)(viii). Therefore, notwithstanding any other provision of Section 7.1(b), the Manager shall make such offsetting special allocations of Company income, gain, loss and deduction in whatever manner it determines appropriate, so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 7.1(b).

(e) The following terms referred to in this Section 7.1 are defined as follows:

(i) "**Asset Value**" shall mean, with respect to any of the Company's assets, such asset's adjusted basis for federal income tax purposes except that:

(A) the initial Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Manager at the time of its contribution;

(B) the Asset Value of any Company asset distributed to any Member shall be adjusted to equal the fair market value of such asset on the date of distribution, as determined by the Manager;

(C) the Asset Values of all of the Company's assets shall be adjusted to equal their respective fair market values, as determined by the Members, as of (w) the acquisition of any additional Membership Interest (or increase in its Percentage Interest) by any new or existing Member in exchange for more than a de minimis Capital Contribution, (x) the distribution of more than a de minimis amount of the Company's property to a Member as consideration for all or a portion of an interest in the Company, (y) the liquidation of the Company within the meaning of Treasury Regulations section 1.704-l(b)(2)(ii)(g), or (z) the grant of an interest in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing or new Member acting in a capacity as a Member or in anticipation of becoming a Member; and

(D) the Asset Value of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 7.34(b) or Code Section 743(B); but only to the extent that such adjustments are taken into account in determining Capital Accounts.

If the Asset Value of an asset of the Company is different than its adjusted tax basis, the , the Asset Value of such property shall be adjusted appropriately by the Depreciation taken into account with respect to such asset for purposes of computing Profits or Losses.

(ii) "**Depreciation**" shall mean, for each fiscal year, an amount equal to the depreciation, amortization and other cost recovery deductions allowable with respect to an asset for such period, except that if the Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year, Depreciation shall be an amount which bears the same ratio to such beginning Asset Value as the federal income tax depreciation, amortization and other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis.

(f) In accordance with section 704(c) of the Code and the Treasury Regulations thereunder, items of income, gain, loss and deduction with respect to any property contributed to the capital of the Company and Company property revalued pursuant to Section 7.1(e)(i) hereof shall, solely for federal income tax purposes, be allocated to the Members so as to take into account any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Asset Value under any permitted method under Treasury Regulations section 1.704-3 selected by Manager.

(g) Solely for purposes of determining a Member's proportionate share of excess non-recourse liabilities of the Company within the meaning of Treasury Regulations section 1.752-3(a)(3), a Member's interest in the Company's profits shall be such Member's Percentage Interest.

(h) "**Adjusted Capital Account Deficit**" shall mean, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant period, after giving effect to the following adjustments:

(i) credit to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulations section 1.704-2(g)(l) or pursuant to the penultimate sentence of Treasury Regulations section 1.704-2(i)(5). For these purposes, a Member is obligated to restore an amount to the Company to the extent (A) the Member is unconditionally obligated to restore part or all of his negative Capital Account balance in the manner described in Treasury Regulations section 1.704-1(b)(2)(ii)(b)(3), or (B) the Member is unconditionally obligated to contribute capital to the Company; and

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

(i) If any expenditures incurred by any Member, or any loan by a Member to the Company, are deemed to be capital contributions by a Member to the Company, allocations of income, gain, loss or deduction shall be made in respect of such deemed capital contributions to the extent feasible to preserve the after-tax economic interests of the Members.

(j) Except as otherwise provided in this Section 7.1, all items of Company income, gain, loss deduction and any other allocations not otherwise provided for shall, for income tax purposes, be divided among the Members in the same proportions as they share correlative items of Company income, gain, loss and deduction as computed for Capital Accounts for each fiscal year of the Company. Allocations pursuant to this Section 7.1(j) are solely for purposes of federal, state and local income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses or other items or distributions pursuant to any provision of this Agreement.

Section 7.2 Tax Status and Returns.

(a) The Company shall be responsible for timely filing all tax returns of the Company and timely furnishing to each Member its Schedule K-1 for any year and any similar forms required for state or local tax purposes, it being understood that the Manager shall use commercially reasonable efforts to deliver a Schedule K-1 to each Member within 90 days following the end of each fiscal year, provided that, in the event of an extraordinary item or changes in the applicable tax laws, such delivery date maybe extended as the Manager deems reasonably necessary. Additionally, in the event the Manager anticipates a delay in the delivery of a Schedule K-1 to a Member, the Manager may in its sole discretion, elect to deliver an estimated Schedule K-1 to such Member. Each Member shall furnish to the Company all pertinent information in its possession relating to the Member or the Company's operations that is reasonably necessary to enable the Company's tax returns to be timely prepared and filed. Each Member shall provide any forms (including an IRS Form W-9 or applicable IRS Form W-8) reasonably required by the Company to allow the Company to determine the amount, if any, that is required to be withheld with respect to such Member under applicable tax laws.

(b) The Manager is hereby designated as the "**Partnership Representative**" for the Company within the meaning of Code section 6223. All Members (and former Members) agree to cooperate with, and to take all reasonable actions requested by the Partnership Representative to avoid or reduce any tax imposed under Code section 6225, including cooperating with any election under Code section 6226, or to otherwise allow the Company and the Partnership Representative to comply with the applicable provisions of the Code. All Members shall cooperate in good faith to amend this Section 7.1(b) or other provisions of this Agreement as necessary to reflect any statutory amendments or the promulgation of Treasury Regulations or other administrative authority promulgated under the applicable provisions of the Code so as to, to the extent possible, preserve the relative rights, duties, and obligations of the Members hereunder. The obligations of a Member under this Section 7.1(b) shall survive such Member's sale or other disposition of its Membership Interests in the Company and the termination, dissolution, liquidation, or winding up of the Company.

(c) If 181 High Street's partnership representative, as designated under Code section 6223, is required to obtain written consent from the Company prior to taking certain actions on behalf of 181 High Street in connection with a partnership audit (as contemplated by Section 7.2(c) of the Amended and Rested Limited Liability Company Agreement of 181 High Street), such prior written consent may be granted only upon the affirmative vote of the holders of not less than a majority of the Units then Outstanding entitled to vote (in accordance with this Agreement)..

ARTICLE VIII

DISSOLUTION, TERMINATION AND LIQUIDATION

Section 8.1 Dissolution and Termination.

(a) The Company shall not be dissolved by the admission of Substitute Members or Additional Members. The Company shall dissolve, and its affairs shall be wound up, upon:

(i) an election to dissolve the Company by the Manager;

(ii) the sale, exchange or other disposition of all or substantially all of the assets and properties of the Company;

(iii) the entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Delaware Act; or

(iv) at any time that there are no members of the Company, unless the business of the Company is continued in accordance with the Delaware Act.

Section 8.2 Liquidator. Upon dissolution of the Company, the Manager shall select one or more Persons to act as Liquidator. In the case of a dissolution of the Company, (i) the Liquidator (if other than the Manager) shall be entitled to receive such compensation for its services as may be separately approved by the affirmative vote of the holders of not less than a majority of the Units then Outstanding entitled to vote on such liquidation; (ii) the Liquidator (if other than the Manager) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal separately approved by the affirmative vote of the holders of not less than a majority of the Units then Outstanding entitled to vote on such liquidation; (iii) upon dissolution, death, incapacity, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be separately approved by the affirmative vote of the holders of not less than a majority of the Units then Outstanding entitled to vote on such liquidation. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article VIII, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Manager and its officers under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Company as provided for herein. In the case of a termination of the Company, other than in connection with a dissolution of the Company, the Manager shall act as Liquidator.

Section 8.3 Liquidation of the Company. In connection with the liquidation of the Company, the Liquidator shall proceed to dispose of the Company's assets, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Sections 18-215 and 18-804 of the Delaware Act and the following:

(a) Subject to Section 8.3(c), the assets may be disposed of by public or private sale or by distribution in kind to one or more Members on such terms as the Liquidator and such Member or Members may agree. If any property is distributed in kind, the Member receiving the property shall be deemed for purposes of Section 8.3(c) to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Members. Notwithstanding anything to the contrary contained in this Agreement and subject to Section 8.3(c), the Members understand and acknowledge that a Member may be compelled to accept a distribution of any asset in kind from the Company despite the fact that the percentage of the asset distributed to such Member exceeds the percentage of that asset which is equal to the percentage in which such Member shares in distributions from the Company. The Liquidator may defer liquidation or distribution of the Company's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the assets would be impractical or would cause undue loss to the Members. The Liquidator may distribute the Company's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Members.

(b) Liabilities of the Company include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 8.2) and amounts to Members otherwise than in respect of their distribution rights under Article IV. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be applied to other liabilities or distributed as additional liquidation proceeds.

(c) All property and all cash in excess of that required to discharge liabilities as provided in Section 8.3(b) shall be distributed to the holders of the Units on an equal per-Unit basis.

Section 8.4 Cancellation of Certificate of Formation. Upon the completion of the distribution of Company cash and property in connection the dissolution of the Company, the Certificate of Formation and all qualifications of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Company shall be taken.

Section 8.5 Return of Contributions. Neither the Sponsor, the Manager, nor any of their officers, directors or Affiliates will be personally liable for, or have any obligation to contribute or loan any monies or property to the Company to enable it to effectuate, the return of the Capital Contributions of the Members, or any portion thereof, it being expressly understood that any such return shall be made solely from Company assets.

Section 8.6 Waiver of Partition. To the maximum extent permitted by law, each Member hereby waives any right to partition of the Company property.

ARTICLE IX

AMENDMENT OF AGREEMENT

Section 9.1 General. Except as provided in Section 9.2, Section 9.4, this Agreement may be amended from time to time by the Manager in its sole discretion; *provided*, *however*, that such amendment shall also require the affirmative vote or consent of the Manager and the holders of a majority of the then issued and Outstanding Units if such amendment (i) affects the Members disproportionately or (ii) materially and adversely affects the rights of the Members. If the Manager desires to amend any provision of this Agreement in a manner that would require the vote or consent of Members, then it shall first adopt a resolution setting forth the amendment proposed, declaring its advisability, and then (i) call a special meeting of the Members entitled to vote in respect thereof for the consideration of such amendment or (ii) seek the written consent of the Members in accordance with Section 10.6. Amendments to this Agreement may be proposed only by or with the consent of the Manager. Such special meeting shall be called and held upon notice in accordance with Article XI of this Agreement. The notice shall set forth such amendment in full or a brief summary of the changes to be effected thereby, as the Manager shall deem advisable. At the meeting, a vote of Members entitled to vote thereon shall be taken for and against the proposed amendment. A proposed amendment shall be effective upon its approval by the affirmative vote of the holders of not less than a majority-in-interest of the Units of the Company then Outstanding, voting together as a single class, unless a greater percentage is required under this Agreement or by Delaware law.

Section 9.2 Super-Majority Amendments. Notwithstanding Section 9.1, any alteration or amendment to this Section 9.2 that (i) affects the Members disproportionately or (ii) materially and adversely affects the rights of the Members, will require the affirmative vote or consent of the Manager and the holders of Outstanding Units of the Company representing at least two-thirds of the total votes that may be cast by all such Outstanding Units, voting together as a single class.

Section 9.3 Amendments to be Adopted Solely by the Manager. Without in any way limiting Section 9.1, the Manager, without the approval of any Member, may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect the following (and any such amendment shall not be deemed to either affect the Members disproportionately or materially and adversely affect the rights of the Members):

(a) a change in the name of the Company, the location of the principal place of business of the Company, the registered agent of the Company or the registered office of the Company;

(b) the admission, substitution, withdrawal or removal of Members in accordance with this Agreement;

(c) a change that the Manager determines to be necessary or appropriate to qualify or continue the qualification of the Company as a limited liability company under the laws of any state or to ensure that the Company will continue to qualify as a "publicly traded partnership" for U.S. federal income tax purposes;

(d) a change that, in the sole discretion of the Manager, it determines (i) does not adversely affect the Members in any material respect, (ii) to be necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware Act), (iii) to be necessary, desirable or appropriate to facilitate the trading of the Units with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units may be listed for trading, compliance with any of which the Manager deems to be in the best interests of the Company and the Members, or (iv) is required to effect the intent expressed in any Offering Document or the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(e) a change in the fiscal year or taxable year of the Company and any other changes that the Manager determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Company;

(f) an amendment that the Manager determines, based on the advice of counsel, to be necessary or appropriate to prevent the Company, the Manager, the Sponsor or their officers, trustees or agents from in any manner being subjected to the provisions of the Investment Company Act, the Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under ERISA, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(g) an amendment that the Manager determines to be necessary or appropriate in connection with the issuance of any additional Units and the admission of Additional Members;

(h) an amendment that the Manager determines to be necessary or appropriate to reflect and account for the formation by the Company of, or investment by the Company in, any corporation, partnership, joint venture, limited liability company or other entity, in connection with the conduct by the Company of activities permitted by the terms of Section 2.4; and

(i) any other amendments substantially similar to the foregoing or any other amendment expressly permitted in this Agreement to be made by the Manager acting alone;

Section 9.4 Certain Amendment Requirements.

(a) Notwithstanding the provisions of Section 9.1 and Section 9.3, no provision of this Agreement that establishes a percentage of Outstanding Units required to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of reducing such voting percentage unless such amendment is approved by the affirmative vote of holders of Outstanding Units whose aggregate Outstanding Units constitute not less than the voting requirement sought to be reduced.

(b) Notwithstanding the provisions of Section 9.1 and Section 9.3, but subject to Section 9.2, no amendment to this Agreement may (i) enlarge the obligations of any Member without its consent, unless such shall be deemed to have occurred as a result of an amendment approved pursuant to Section 9.3(c), (ii) change Section 8.1(a), (iii) change the term of the Company or, (iv) except as set forth in Section 8.1(a), give any Person the right to dissolve the Company.

ARTICLE X

MEMBERS' VOTING POWERS AND MEETING

Section 10.1 Voting. Units shall entitle the Record Holders thereof to one vote per Unit on any and all matters submitted to the consent or approval of Members generally. Except as otherwise provided in this Agreement or as otherwise required by law, the affirmative vote of the holders of not less than a majority of the Units then Outstanding shall be required for all such other matters as the Manager, in its sole discretion, determines shall require the approval of the holders of the Outstanding Units.

Section 10.2 Voting Powers. The holders of Units shall have the power to vote only with respect to such matters, if any, as may be required by this Agreement or the requirements of applicable regulatory agencies, if any. Units may be voted in person or by proxy. A proxy with respect to Outstanding Units, held in the name of two or more Persons, shall be valid if executed by any one of them unless at or prior to exercise of the proxy the Company receives a specific written notice to the contrary from any one of them. A proxy purporting to be executed by or on behalf of a Member shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger.

Section 10.3 Meetings. No annual or regular meeting of Members is required. Special meetings of Members may be called by the Manager from time to time for the purpose of taking action upon any matter requiring the vote or authority of the Members as herein provided or upon any other matter deemed by the Manager to be necessary or desirable. Written notice of any meeting of Members shall be given or caused to be given by the Manager in any form and at any time before the meeting as the Manager deems appropriate. Any Member may prospectively or retroactively waive the receipt of notice of a meeting.

Section 10.4 Record Dates. For the purpose of determining the Members who are entitled to vote or act at any meeting or any adjournment thereof, or who are entitled to participate in any distribution, or for the purpose of any other action, the Manager may from time to time close the transfer books for such period, not exceeding thirty (30) days (except at or in connection with the dissolution of

the Company), as the Manager may determine; or without closing the transfer books the Manager may fix a date and time not more than ninety (90) days prior to the date of any meeting of Members or other action as the date and time of record for the determination of Members entitled to vote at such meeting or any adjournment thereof or to be treated as Members of record for purposes of such other action, and any Member who was a Member at the date and time so fixed shall be entitled to vote at such meeting or any adjournment thereof or to be treated as a Member of record for purposes of such other action, even though he or she has since that date and time disposed of his or her Units, and no Member becoming such after that date and time shall be so entitled to vote at such meeting or any adjournment thereof or to be treated as a Member of record for purposes of such other action.

Section 10.5 Quorum and Required Vote. The holders of a majority of the Units entitled to vote on any matter shall be a quorum for the transaction of business at a Members' meeting, but twenty-five percent (25%) shall be sufficient for adjournments. Any adjourned session or sessions may be held, within a reasonable time after the date set for the original meeting without the necessity of further notice. A majority of the Units entitled to vote on any matter voted at a meeting at which a quorum is present shall decide any matters presented at the meeting, except when a different vote is required or permitted by any express provision of this Agreement.

Section 10.6 Action by Written Consent. Any action taken by Members may be taken without a meeting if Members entitled to cast a sufficient number of votes to approve the matter as required by statute or this Agreement, as the case may be consent to the action in writing. Such written consents shall be filed with the records of the meetings of Members. Such consent shall be treated for all purposes as a vote taken at a meeting of Members and shall bind all Members and their successors or assigns.

Section 10.7 Proxies. The Company elects to be governed by paragraphs (b), (c) and (d) of Section 212 of the DGCL and other applicable provisions of the DGCL as though the Company were a Delaware corporation and as though the Members were stockholders of a Delaware corporation. Such sections generally regulate proxies for voting purposes.

ARTICLE XI

GENERAL PROVISIONS

Section 11.1 Addresses and Notices. Any notice, demand, request, report or proxy materials required or permitted to be given or made to a Member under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail, electronic mail or by other means of written communication to the Member at the address described below. Any notice, payment or report to be given or made to a Member hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Units at his or her address (including email address) as shown on the records of the Company (or the Transfer Agent, if any), regardless of any claim of any Person who may have an interest in such Units by reason of any assignment or otherwise. An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 12.1 executed by the Company, the Transfer Agent (if any) or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report addressed to a Record Holder at the address of such Record Holder appearing on the books and records of the Company (or the Transfer Agent, if any) is returned by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver it, or is returned by the email server with a message indicating that the email server is unable to deliver the email, such notice, payment or report and any subsequent notices, payments and reports shall be deemed to have been duly given or made without further mailing or emailing (until such time as such Record Holder or another Person notifies the Company (or the Transfer Agent, if any) of a change in his address (including email address)) if they are available for the Member at the principal office of the Company for a period of one year from the date of the giving or making of such notice, payment or report to the other Members. Any notice to the Company shall be deemed given if received by the Manager at the principal office of the Company designated pursuant to Section 2.3 or at the Company's principal email address for Member communications _____ . The Manager and its officers may rely and shall be protected in relying on any notice or other document from a Member or other Person if believed by it to be genuine.

Section 11.2 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 11.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 11.4 Integration. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 11.5 Creditors. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Company.

Section 11.6 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 11.7 Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Unit, upon the execution of the subscription documents of such Unit, and the acceptance of such subscription by the Manager.

Section 11.8 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware without regard to principles of conflict of laws. Each Member (i) irrevocably submits to the non-exclusive jurisdiction and venue of any Delaware state court or U.S. federal court sitting in Wilmington, Delaware in any action arising out of this Agreement and (ii) consents to the service of process by mail. Nothing herein shall affect the right of any party to serve legal process in any manner permitted by law or affect its right to bring any action in any other court.

Section 11.9 Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 11.10 Consent of Members. Each Member hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Members, such action may be so taken upon the concurrence of less than all of the Members and each Member shall be bound by the results of such action.

Section 11.11 Facsimile and Electronic Signatures. The use of facsimile or other electronic signatures affixed in the name and on behalf of the Transfer Agent, if any, on certificates or other documents (if uncertificated) representing Units is expressly permitted by this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

INITIAL MEMBER:

NOYACK MEDICAL PARTNERS LLC

By: */s/ Charles J. Follini*
Name: Charles J. Follini
Title: President

[Signature Page to Amended and Restated Operating Agreement of Gateway Garage Partners LLC]

Exhibit 2.4

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

181 HIGH STREET LLC

Dated as of March 8, 2021

TABLE OF CONTENTS

This **AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** OF 181 HIGH STREET LLC, is dated as of March 8, 2021. Capitalized terms used herein without definition shall have the respective meanings ascribed thereto in Section 1.1.

WHEREAS, the Company was formed under the Act pursuant to a certificate of formation filed with the Secretary of State of the State of Maine on February 15, 2008;

WHEREAS, the Original Agreement was entered into effective February 15, 2008; and

WHEREAS, the Initial Member has authorized and approved an amendment and restatement of the Original Agreement on the terms set forth herein.

NOW THEREFORE, the Original Agreement of the Company is hereby amended and restated to read in its entirety as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"**Act**" means the Maine Limited Liability Company Act, 31 M.R.S.A. Section 1501, *et seq.*, as amended, supplemented or restated from time to time, and any successor to such statute.

"**Additional Member**" means a Person admitted as a Member of the Company as a result of an issuance of Units to such Person by the Company.

"**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the Person in question. As used herein, the term "**Control**" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"**Agreement**" means this Amended and Restated Limited Liability Company Agreement of 181 High Street LLC, as it may be amended, modified, supplemented or restated from time to time.

"**Articles of Organization**" means the Articles of Organization of the Company filed with the Secretary of State of the State of Maine as referenced in Section 2.9, as such Articles of Organization may be amended, supplemented or restated from time to time.

"**Business Day**" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the District of Columbia shall not be regarded as a Business Day.

"**Capital Account**" shall mean, with respect to each Member, the capital account maintained for such Member in accordance with Code section 704(b) and Treasury Regulations sections 1.704-1(b) and 1.704-2.

"**Capital Contribution**" means with respect to any Member, the amount of cash and the initial gross fair market value (as determined by the Manager in its good faith discretion) of any other property contributed or deemed contributed to the capital of the Company by or on behalf of such Member, reduced by the amount of any liability assumed by the Company relating to such property and any liability to which such property is subject.

"**Certificate**" means a certificate in such form as may be adopted by the Manager and issued by the Company, evidencing ownership of one or more Units.

"**Code**" means the Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

"**Company**" means 181 High Street LLC, a Maine limited liability company, and any successors thereto.

"**Contribution Agreement**" means that certain Contribution Agreement, dated as of March 8, 2021, by and among the Company, Gateway and Charles J. Follini.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"**Expenses and Liabilities**" has the meaning assigned to such term in Section 5.4(a).

"**Gateway**" means Gateway Garage Partners LLC, a Delaware limited liability company.

"**Governmental Entity**" means any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof.

"**Indemnified Person**" means (a) any Person who is or was an officer of the Company, if any, (b) the Manager, together with its officers, directors, members and managers, (c) the Sponsor, together with its officers, directors, shareholders and Affiliates, (d) any Person who is or was serving at the request of the Company as an officer, director, member, manager, partner, tax matters partner, fiduciary or trustee of another Person (including any Subsidiary), *provided* that a Person shall not be an Indemnified Person by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, and (e) any Person the Manager designates as an "Indemnified Person" for purposes of this Agreement.

"**Initial Member**" means Charles J. Follini.

"**Interest**" means a Member's share of the income, gain, loss, deduction and credits of the Company, the Member's right to receive distributions from the Company and the equity or ownership interest of a Member in the Company, all based on such Member's Percentage Interest.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"**IRS**" means the U.S. Internal Revenue Service.

"**Issuer Servicing Agreement**" means that certain Issuer Servicing Agreement, dated as of November __, 2020, by and among the Company, Gateway, Largo Real Estate Advisors, Inc. and LEX Markets LLC.

"**LEX ATS Issuer Agreement**" means that certain LEX ATS Issuer Agreement, dated as of November __, 2020, by and among the Company, Gateway and LEX Markets LLC.

"**Liquidator**" means one or more Persons selected by the Manager to perform the functions described in Section 8.2 as liquidating trustee of the Company, as applicable, within the meaning of the Act.

"**Manager**" means Noyack Medical Partners LLC, a Maine limited liability company.

"**MBCA**" means the Maine Business Corporation Act, 13-A M.R.S.A. Section 101, *et seq.*, as amended, supplemented or restated from time to time, and any successor to such statute.

"**Member**" means each member of the Company, including, unless the context otherwise requires, the Initial Member, each Substitute Member and each Additional Member.

"**Original Agreement**" has the meaning set forth in the recitals to this Agreement.

"**Partnership Audit Provisions**" means Code Sections 6221 through 6241, as may be amended, and including any Treasury Regulations or other administrative guidance promulgated by the IRS thereunder or successor provisions and any comparable provision of non-U.S. or U.S. state or local law.

"**Percentage Interest**" means, at the time of determination, the applicable Member's Capital Contribution divided by the aggregate amount of all Capital Contributions made by all Members (without reference to any distribution to Members in return of their Capital Contributions), as set forth on Exhibit A.

"**Person**" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, Governmental Entity or other entity.

"**Securities Act**" means the Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"**Substitute Member**" means a Person who is admitted as a Member of the Company as a result of a transfer of Units to such Person.

"**Transfer**" means any sale, assignment, transfer, conveyance, gift, exchange or other disposition, whether such disposition is voluntary, involuntary, by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, or other security interest.

"**Treasury Regulations**" shall mean the U.S. federal income tax regulations, including temporary (but not proposed) regulations, promulgated under the Code, as such regulations are amended from time to time.

"**U.S. GAAP**" means United States generally accepted accounting principles consistently applied.

Section 1.2 Construction. Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references to Articles and Sections refer to Articles and Sections of this Agreement; and (c) the term "include" or "includes" means includes, without limitation, and "including" means including, without limitation.

ARTICLE II

ORGANIZATION

Section 2.1 Formation. The Company has been formed as a limited liability company pursuant to the provisions of the Act.

Except as expressly provided to the contrary in this Agreement, the rights, duties, liabilities and obligations of the Members and the administration, dissolution and termination of the Company shall be governed by the Act. All Units shall constitute personal property of the owner thereof for all purposes and a Member has no interest in specific Company property.

Section 2.2 Name. The name of the Company shall be "181 High Street LLC". The words "Limited Liability Company," "LLC," or similar words or letters shall be included in the Company's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The business of the Company may be conducted under any other name or names, as determined by the Manager. The Manager may change the name of the Company at any time and from time to time and shall notify the Members of such change in the next regular communication to the Members.

Section 2.3 Registered Office; Registered Agent; Principal Office; Other Offices. Unless and until changed by the Manager, the address of the registered office of the Company in the State of Maine is One Monument Square, Portland, Maine 04101, and the name of its registered agent at such address is Charles Follini. The principal office of the Company shall be located at 6 West 20th Street, 5th Floor, New York, New York 10011 or such other place as the Manager may from time to time designate by notice to the Members. The Company may maintain offices at such other place or places within or outside the State of Maine as the Manager determines to be necessary or appropriate.

Section 2.4 Purposes. The purposes of the Company shall be to (a) promote, conduct or engage in, directly or indirectly, any business, purpose or activity that lawfully may be conducted by a limited liability company organized pursuant to the Act, (b) acquire, hold and dispose of the property located at 181 High Street, Portland, Maine and, in connection therewith, to exercise all of the rights and powers conferred upon the Company with respect to such property, and (c) conduct any and all activities related or incidental to the foregoing purposes.

Section 2.5 Qualification in Other Jurisdictions. The Manager may cause the Company to be qualified or registered in any jurisdiction in which the Company transacts business and shall be authorized to execute, deliver and file any certificates and documents necessary to effect such qualification or registration.

Section 2.6 Powers. The Company shall be empowered to do any and all acts and things necessary and appropriate for the furtherance and accomplishment of the purposes described in Section 2.4.

Section 2.7 Power of Attorney. Each Member hereby constitutes and appoints the Manager and, if a Liquidator shall have been selected pursuant to Section 8.2, the Liquidator (and any successor to the Liquidator by merger, transfer, assignment, election or otherwise) and each of their authorized officers and attorneys-in-fact, as the case may be, with full power of substitution, as his true and lawful agent and attorney-in-fact, with full power and authority in his name, place and stead, to:

(a) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices:

(i) all certificates, documents and other instruments (including this Agreement and the Certificate of Formation and all amendments or restatements hereof or thereof) that the Manager (or the Liquidator) determines to be necessary or appropriate to form, qualify or continue the existence or qualification of the Company as a limited liability company in the State of Maine and in all other jurisdictions in which the Company may conduct business or own property;

(ii) all certificates, documents and other instruments that the Manager or the Liquidator determines to be necessary or appropriate to reflect, in accordance with its terms, any amendment, change, modification or restatement of this Agreement;

(iii) all certificates, documents and other instruments (including conveyances and a certificate of cancellation) that the Manager (or the Liquidator) determines to be necessary or appropriate to reflect the dissolution, liquidation and/or termination of the Company pursuant to the terms of this Agreement; and

(iv) all certificates, documents and other instruments relating to the admission, withdrawal, removal or substitution of any Member pursuant to, or in connection with other events described in, Article III, Article IV or Article VIII;

(b) execute, swear to, acknowledge, deliver, file and record all ballots, consents, approvals, waivers, certificates, documents and other instruments that the Manager (or the Liquidator) determines to be necessary or appropriate to (i) make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by the Members hereunder or is consistent with the terms of this Agreement or (ii) effectuate the terms or intent of this Agreement; *provided*, that when required by Section 9.2 or any other provision of this Agreement that establishes a percentage of the Members or of the Members of any class or series, if any, required to take any action, the Manager (or the Liquidator) may exercise the power of attorney made in this Section 2.7(b) only after the necessary vote, consent, approval, agreement or other action of the Members or of the Members of such class or series, as applicable.

Nothing contained in this Section 2.7 shall be construed as authorizing the Manager (or the Liquidator) to amend, change or modify this Agreement except in accordance with Article IX or as may be otherwise expressly provided for in this Agreement.

(c) The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and, to the maximum extent permitted by law, not be affected by the subsequent death, incompetency, disability, incapacity, dissolution, bankruptcy or termination of any Member and the transfer of all or any portion of such Member's Units and shall extend to such Member's heirs, successors, assigns and personal representatives. Each such Member hereby agrees to be bound by any representation made by the Manager (or the Liquidator) acting in good faith pursuant to such power of attorney; and each such Member, to the maximum extent permitted by law, hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the Manager (or the Liquidator) taken in good faith under such power of attorney in accordance with this Section 2.7. Each Member shall execute and deliver to the Manager (or the Liquidator) within 15 days after receipt of the request therefor, such further designation, powers of attorney and other instruments as the Manager (or the Liquidator) determines to be necessary or appropriate to effectuate this Agreement and the purposes of the Company.

Section 2.8 Term. The term of the Company commenced on the day on which the Certificate of Formation was filed with the Secretary of State of the State of Maine pursuant to the provisions of the Act. The term of the Company shall be perpetual, unless and until it is dissolved or terminated in accordance with the provisions of Article VIII. The existence of the Company as a separate legal entity shall continue until the cancellation of the Articles of Organization as provided in the Act.

Section 2.9 Articles of Organization. The Articles of Organization have been filed with the Secretary of State of the State of Maine as required by the Act, such filing being hereby confirmed, ratified and approved in all respects. The Manager shall use all reasonable efforts to cause to be filed such other certificates or documents that it determines to be necessary or appropriate for the formation, continuation, qualification and operation of a limited liability company in the State of Maine or any other state in which the Company may elect to do business or own property. To the extent that the Manager determines such action to be necessary or appropriate, the Manager shall direct the appropriate officers to file amendments to and restatements of the Articles of Organization and do all things to maintain the Company as a limited liability company under the laws of the State of Maine or of any other state in which the Company may elect to do business or own property. The Company shall not be required, before or after filing, to deliver or mail a copy of the Articles of Organization, any qualification document or any amendment thereto to any Member.

ARTICLE III

MEMBERS

Section 3.1 Members.

(a) The Members of the Company are the Persons executing this Agreement as of the date of this Agreement as Members, each of which is admitted to the company as a Member effective contemporaneously with the execution by such Person of this Agreement.

(b) The name and mailing address of each Member shall be listed on the books and records of the Company maintained for such purpose by the Company. The Manager shall update the books and records of the Company from time to time as necessary to reflect accurately the information therein.

(c) Except as otherwise provided in the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Members shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

(d) Members shall not have any right to resign from the Company.

(e) Except to the extent expressly provided in this Agreement: (i) no Member shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon dissolution or termination of the Company may be considered as such by law and then only to the extent provided for in this Agreement; (ii) no Member shall have priority over any other Member either as to the return of Capital Contributions or as to distributions; (iii) no interest shall be paid by the Company on Capital Contributions; and (iv) no Member, in its capacity as such, shall participate in the operation or management of the business of the Company, transact any business in the Company's name or have the power to sign documents for or otherwise bind the Company by reason of being a Member.

(f) Except as may be otherwise agreed between the Company, on the one hand, and a Member, on the other hand, any Member shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Company, including business interests and activities in direct competition with the Company. Neither the Company nor any of the other Members shall have any rights by virtue of this Agreement in any such business interests or activities of any Member.

Section 3.2 Transfers. No Member may Transfer its Membership Interest without the prior written consent of all other Members, *provided* that, if at any time neither Noyack Medical Partners LLC nor any other affiliate of Charles J. Follini is the Manager, Mr. Follini shall have the right Transfer his Membership Interest to any other Person upon 30 days' prior written notice to all other Members.

Section 3.3 Agreements. The rights of all Members are subject to the provisions of this Agreement.

ARTICLE IV

DISTRIBUTIONS

Section 4.1 Distributions.

(a) Subject to the applicable provisions of the Act and except as otherwise provided herein, the Manager may, at any time and from time to time, declare, make and pay distributions of cash to the Members, *provided* that no distribution shall be made unless the Manager has received the prior approval of _____ with respect to the amount and timing of such distribution. Distributions shall be made to the Members on a pro rata basis based on each Member's Percentage Interest. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to any Member on account of its interest in the Company if such distribution would violate the Act or other applicable law.

(b) Notwithstanding Section 4.1(a), in the event of the termination and liquidation of the Company, all distributions shall be made in accordance with, and subject to the terms and conditions of, Section 8.3(a).

Section 4.2 Tax Distributions. Notwithstanding anything contained herein to the contrary, the Manager may, in its sole discretion, make distributions to the Members with respect to a fiscal year (after taking into account any other distributions received by the Members during such fiscal year and not attributed to the preceding fiscal year0 in amounts sufficient to enable the Company and the Members and their member and partners to discharge any Federal, state and local income tax liability arising as a result of such Person's share of each component of cumulative net taxable income of the Company. Any such distributions shall be treated as non-interest bearing advances by the Company against future distributions to the Members pursuant to Section 4.1(a).

Section 4.3 Absence of Certain Other Rights. Holders of Units shall have no conversion, exchange, sinking fund, redemption or appraisal rights, no pre-emptive rights to subscribe for any securities of the Company and no preferential rights to distributions.

Section 4.4 Withholding.

(a) The Manager is authorized to take any action that may be required to cause the Company and Gateway to comply with any withholding requirements established under the Code or any other federal, state or local law including pursuant to Sections 1441, 1442, 1445 and 1446 of the Code.

(b) If the Company is required by law to pay any tax that is specifically attributable to any Member (or direct or indirect shareholder, member, or other owner of such Member), including withholding taxes, state unincorporated business taxes, and payments required to be made by the Company in connection with the Partnership Audit Provisions, then such Member shall indemnify and reimburse the Company for such tax (and any related interest and penalties). The Company may offset distributions and other amounts which any Member is otherwise entitled to receive under this Agreement against a Member's indemnification obligations under this Section 4.4(b) and, to the extent offset, such amount shall for all purposes of this Agreement (other than as necessary to properly maintain Capital Accounts or to properly determine the allocations of the Company's items of income, gain, loss, and deductions) be treated as distributed or otherwise paid to such Member. A Member's obligation to pay or indemnify for a tax (and related interest and penalties) shall survive the Member selling or otherwise disposing of its interest in the Company and the termination, dissolution, liquidation, or winding up of the Company. Any indemnity or payment pursuant to this Section 4.4(b) shall not be a Capital Contribution but shall to the extent necessary to properly maintain Capital Accounts, increase a Member's Capital Account.

ARTICLE V

MANAGEMENT AND OPERATION OF BUSINESS

Section 5.1 Power and Authority of the Manager. Except as otherwise expressly provided in this Agreement, the power to direct the management, operation and policies of the Company shall be vested in the Manager. The Manager shall have the power to delegate any or all of its rights and powers to manage and control the business and affairs of the Company to such officers, employees, Affiliates, agents and representatives of the Manager or the Company as it may deem appropriate. The Manager and its officers and directors shall constitute "managers" within the meaning of the Act. Except as otherwise specifically provided in this Agreement, no Member, by virtue of its status as such, shall have any management power over the business and affairs of the Company or actual or apparent authority to enter into, execute or deliver contracts on behalf of, or to otherwise bind, the Company. Except as otherwise specifically provided in this Agreement, the authority and functions of the Manager with respect to the management of the business of the Company, on the one hand, and its officers and agents, on the other hand, shall be identical to the authority and functions of the board of directors and officers, respectively, of a corporation organized under the MBCA. In addition to the powers that now or hereafter can be granted to managers under the Act and to all other powers granted under any other provision of this Agreement, the Manager shall have full power and authority to do, and to direct its officers and agents to do all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Company, to exercise all powers set forth in Section 2.6 and to effectuate the purposes set forth in Section 2.4. Without in any way limiting the foregoing, the Manager shall, either directly or by engaging its officers, Affiliates, agents or third parties, perform the following duties:

(a) Accounting and Other Administrative Services. The Manager shall:

(i) manage and perform the various administrative functions necessary for the day-to-day operations of the Company;

(ii) provide or arrange for administrative services, legal services, office space, office furnishings, personnel and other overhead items necessary and incidental to the Company's business and operations;

(iii) provide financial and operational planning services;

(iv) maintain accounting data and any other information concerning the activities of the Company as shall be required to prepare and file all periodic financial reports and returns required to be filed with the Commission and any other regulatory agency, including annual financial statements;

(v) maintain all appropriate books and records of the Company;

(vi) oversee tax and compliance services and risk management services and coordinate with appropriate third parties, including independent accountants and other consultants, on related tax matters;

(vii) make, change, and revoke such tax elections on behalf of the Company as the Manager deems appropriate;

(viii) supervise the performance of such ministerial and administrative functions as may be necessary in connection with the daily operations of the Company;

(ix) manage and coordinate with the Transfer Agent (if any) the process of making distributions and payments to Members; and

(x) oversee all reporting, record keeping, internal controls and similar matters in a manner to allow the Company to comply with applicable law.

(b) Member Services. The Manager shall:

(i) subject to the limitations set forth in Section 4.1(a), determine the Company's distribution policy and authorize distributions from time to time;

(ii) manage communications with Members, including answering phone calls, preparing and sending written and electronic reports and other communications; and

(iii) establish technology infrastructure to assist in providing Member support and services.

(c) Asset Management Services. The Manager shall:

(i) enter into, amend and terminate service contracts for the Company's assets, provided that any amendment or termination by the Company of the Property Management Agreement with Standard Parking Corporation shall require the approval of the Independent Representative;

(ii) monitor and evaluate the performance of the Company's assets and supervise the various entities providing services to the Company;

(iii) determine the necessity for and the timing and amount of all capital expenditures for the Company's assets and oversee the major development projects;

(iv) set the market rates for the lease or rental of the Company's assets and negotiate new and/or amended license agreements; and

(v) manage the Company's debt financing, including monitoring compliance with the covenants under the loan documents and making all decisions regarding refinancing of the Company's debt.

(d) Disposition Services. The Manager shall:

(i) evaluate and approve potential asset dispositions, sales, or liquidity transactions; and

(ii) structure and negotiate the terms and conditions of transactions pursuant to which the assets of the Company may be sold, provided that no lease, transfer, assignment or other disposition of all or substantially all of the Company's assets may be effected without the prior approval of a majority of the then issued and Outstanding Units.

(e) Fees. As compensation for the services provided pursuant to this Section 5.1, the Company shall pay the Manager an annual fee (the "**Management Fee**") in an amount equal to the difference between five percent (5%) of the Company's annual gross income and the aggregate of the annual fees payable by the Company pursuant to all service contracts entered into by the Company, including the Parking Management Agreement with Standard Parking Corporation. The Management Fee shall be payable annually in arrears on the final Business Day of March of the subsequent calendar year.

Section 5.2 Term and Removal of the Manager. The Manager will serve as manager for an indefinite term and shall have no right to withdraw as manager. Notwithstanding the foregoing, the Manager shall be automatically removed if it ceases to be the manager of Gateway or if it engages in any activity that would constitute a "disqualification event" under Rule 262 of Regulation A under the Securities Act.

Section 5.3 Determinations by the Manager. Except as may otherwise be required by law, the determination as to any of the following matters, made in good faith by or pursuant to the direction of the Manager consistent with this Agreement, shall be final and conclusive and shall be binding upon the Company and every holder of Units: the amount of the net income of the Company for any period and the amount of assets at any time legally available for the payment of distributions; the amount of paid-in surplus, net assets, other surplus, annual or other cash flow, funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); any matter relating to the acquisition, holding and disposition of any assets by the Company; the evaluation of any competing interests among the Company and its Affiliates and the resolution of any such conflicts of interests; or any other matter relating to the business and affairs of the Company or required or permitted by applicable law, this Agreement or otherwise to be determined by the Manager.

Section 5.4 Covenants of the Manager. So long as Gateway is a Member, the Manager agrees that it will take the following actions:

(a) Cause the Company to remain in ongoing compliance with each of the Issuer Eligibility Criteria set forth in Section 4 of the LEX ATS Issuer Agreement.

(b) Cause the Company to remain in ongoing compliance with the information delivery requirements set forth in Section 2.7 of the Issuer Servicing Agreement.

(c) Obtain the written approval of the Independent Representative prior to permitting the Company to engage in any material transaction with the Manager or any of its Affiliates, which Independent Representative shall be appointed by the Manager on an as-needed basis.

(d) Act as manager of Gateway pursuant to the terms of Gateway's operating agreement.

Section 5.5 Exculpation, Indemnification, Advances and Insurance.

(a) Subject to other applicable provisions of this Article V, to the fullest extent permitted by applicable law, the Indemnified Persons shall not be liable to the Company, any officer of the Company, or any Member of the Company, for any acts or omissions by any of the Indemnified Persons arising from the exercise of their rights or performance of their duties and obligations in connection with the Company, this Agreement or any investment made or held by the Company, including with respect to any acts or omissions made while serving at the request of the Company as an officer, director, member, partner, tax matters partner, fiduciary or trustee of another Person or any employee benefit plan. The Indemnified Persons shall be indemnified by the Company to the fullest extent permitted by law, against all expenses and liabilities (including judgments, fines, penalties, interest, amounts paid in settlement

with the approval of the Company and counsel fees and disbursements on a solicitor and client basis) (collectively, "**Expenses and Liabilities**") arising from the performance of any of their duties or obligations in connection with their service to the Company or this Agreement, or any investment made or held by the Company, including in connection with any civil, criminal, administrative, investigative or other action, suit or proceeding to which any such Person may hereafter be made party by reason of being or having been a manager of the Company under Maine law, a director or officer of the Company or any Subsidiary of the Company or the Manager, or an officer, director, member, partner, tax matters partner, fiduciary or trustee of another Person or any employee benefit plan at the request of the Company. Without limitation, the foregoing indemnity shall extend to any liability of any Indemnified Person pursuant to a loan guaranty or otherwise, for any indebtedness of the Company or any Subsidiary of the Company (including any indebtedness which the Company or any Subsidiary of the Company has assumed or taken subject to), and the Manager (and its officers) are hereby authorized and empowered, on behalf of the Company, to enter into one or more indemnity agreements consistent with the provisions of this Section 5.5 in favor of any Indemnified Person having or potentially having liability for any such indebtedness. It is the intention of this Section 5.5(a) that the Company indemnify each Indemnified Person to the fullest extent permitted by law.

(b) Notwithstanding anything to the contrary in this Agreement, nothing in this Article V shall eliminate or limit the personal liability of Indemnified Persons to the Company or its Members for monetary damages or breach of fiduciary duty for

(i) any breach of the Indemnified Persons' duty of loyalty to the Company in its capacity as a Manager or on behalf of its Manager, which duty of loyalty shall be similar to the duty of loyalty a director owes to a corporation under the MBCA;

(ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

(iii) for any transaction from which the Indemnified Persons derived an improper personal benefit; and

(iv) for unlawful payment of distributions or purchase or redemption of limited liability company units, similar to the limitation imposed on directors of a corporation under the MBCA.

All references in this Section 5.5(b) to an Indemnified Person and Manager shall also be deemed to refer to such other person or persons, if any, who, pursuant to a provision of this Agreement, exercise or perform any of the powers or duties otherwise conferred or imposed upon the Manager.

(c) The provisions of this Agreement, to the extent they restrict the duties and liabilities of an Indemnified Person otherwise existing at law or in equity are agreed by each Member to modify such duties and liabilities of the Indemnified Person to the extent permitted by law.

(d) Any indemnification under this Section 5.5 (unless ordered by a court) shall be made by the Company unless the Manager determines in the specific case that indemnification of the Indemnified Person is not proper in the circumstances because such person has not met the applicable standard of conduct set forth in Section 5.5(a). Such determination shall be made in good faith by the Manager, *provided* that if the Manager or any of its Affiliates is the Indemnified Person, by the Independent Representative. To the extent, however, that an Indemnified Person has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such Indemnified Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such Indemnified Person in connection therewith, notwithstanding an earlier determination by the Manager that the Indemnified Person had not met the applicable standard of conduct set forth in Section 5.5(a).

(e) Notwithstanding any contrary determination in the specific case under Section 5.5(c), and notwithstanding the absence of any determination thereunder, any Indemnified Person may apply to any other court of competent jurisdiction in the State of Maine for indemnification to the extent otherwise permissible under Section 5.5(a). The basis of such indemnification by a court shall be a determination by such court that indemnification of the Indemnified Person is proper in the circumstances because such Indemnified Person has met the applicable standards of conduct set forth in Section 5.5(a). Neither a contrary determination in the specific case under Section 5.5(c) nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the Indemnified Person seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 5.5(d) shall be given to the Company promptly upon the filing of such application. If successful, in whole or in part, the Indemnified Person seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

(f) To the fullest extent permitted by law, expenses (including attorneys' fees) incurred by an Indemnified Person in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company as authorized in this Section 5.5.

(g) The indemnification and advancement of expenses provided by or granted pursuant to this Section 5.5 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under this Agreement, or any other agreement, determination of the Manager, vote of Members or otherwise, and shall continue as to an Indemnified Person who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnified Person unless otherwise provided in a written agreement with such Indemnified Person or in the writing pursuant to which such Indemnified Person is indemnified, it being the policy of the Company that indemnification of the persons specified in Section 5.5(a) shall be made to the fullest extent permitted by law. The provisions of this Section 5.5 shall not be deemed to preclude the indemnification of any person who is not specified in Section 5.5(a) but whom the Company has the power or obligation to indemnify under the provisions of the Act.

(h) The Company may, but shall not be obligated to, purchase and maintain insurance on behalf of any Person entitled to indemnification under this Section 5.5 against any liability asserted against such Person and incurred by such Person in any capacity to which they are entitled to indemnification hereunder, or arising out of such Person's status as such, whether or not the Company would have the power or the obligation to indemnify such Person against such liability under the provisions of this Section 5.5.

(i) Each of the Indemnified Persons may, in the performance of his, her or its duties, consult with legal counsel and accountants, and any act or omission by such Person on behalf of the Company in furtherance of the interests of the Company in good faith in reliance upon, and in accordance with, the advice of such legal counsel or accountants will be full justification for any such act or omission, and such Person will be fully protected for such acts and omissions, *provided* that such legal counsel or accountants were selected with reasonable care by or on behalf of the Company.

(j) Any liabilities which an Indemnified Person incurs as a result of acting on behalf of the Company (whether as a fiduciary or otherwise) in connection with the operation, administration or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liabilities are in the form of excise taxes assessed by the Internal Revenue Service, penalties assessed by the Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism, or otherwise) shall be treated as liabilities indemnifiable under this Section 5.5, to the maximum extent permitted by law.

(k) Any amendment, modification or repeal of this Section 5.5 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of or other rights of any Indemnified Person under this Section 5.4 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted and provided such Person became an Indemnified Person hereunder prior to such amendment, modification or repeal.

Section 5.6 Duties of the Manager and its Officers and Managers.

(a) Except as otherwise expressly provided in this Agreement or required by the Act, (i) the duties and obligations owed to the Company by the Manager and its officers and managers shall be the same as the duties and obligations owed to a corporation organized under MBCA by its officers and directors, respectively, and (ii) the duties and obligations owed to the Members by the Manager and its officers and managers shall be the same as the duties and obligations owed to the stockholders of a corporation under the MBCA by its officers and directors, respectively.

(b) The Manager shall have the right to exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it thereunder either directly or by or through its duly authorized officers.

(c) Notwithstanding any provision of Maine law or the law of any jurisdiction in which a member of Gateway reside to the contrary, the Company hereby agrees that any Person who is a member of Gateway shall be deemed to be a proper plaintiff for

purposes of initiating an action in the right of the Company to recover a judgment in the Company's favor if the Manager refuses to bring the action or if an effort to cause the Manager to bring the action is not likely to succeed.

Section 5.7 Outside Activities. It shall be deemed not to be a breach of any duty (including any fiduciary duty) or any other obligation of any type whatsoever of the Manager or its officers and directors or Affiliates of the Manager or its officers and directors (other than any express obligation contained in any agreement to which such Person and the Company or any Subsidiary of the Company are parties) to engage in outside business interests and activities in preference to or to the exclusion of the Company or in direct competition with the Company; *provided* the Manager or such officer, director or Affiliate does not engage in such business or activity as a result of or using confidential information provided by or on behalf of the Company to the Manager or such officer, director or Affiliate. Neither the Manager nor its officers and directors shall have any obligation hereunder or as a result of any duty expressed or implied by law to present business opportunities to the Company that may become available to Affiliates of the Manager or its officers and directors.

Section 5.8 Reliance by Third Parties. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Company shall be entitled to assume that the Manager and any officer authorized by the Manager to act on behalf of and in the name of the Company has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Company and to enter into any authorized contracts on behalf of the Company, and such Person shall be entitled to deal with the Manager or any officer as if it were the Company's sole party in interest, both legally and beneficially. Each Member hereby waives, to the fullest extent permitted by law, any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of the Manager or any officer in connection with any such dealing. In no event shall any Person dealing with the Manager or any of its officers or representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the Manager or any officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Company by the Manager or any officer or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Company and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Company.

Section 5.9 Reimbursement of Expenses. The Company shall pay or reimburse the Manager and its Affiliates for their reasonable out-of-pocket costs and expenses incurred in connection with the performance of their duties under this Agreement.

ARTICLE VI

BOOKS, RECORDS, ACCOUNTING AND REPORTS

Section 6.1 Records and Accounting. The Manager shall keep or cause to be kept at the principal office of the Company appropriate books and records with respect to the business of the Company, including all books and records necessary to provide to the Members any information required to be provided pursuant to this Agreement. Any books and records maintained by or on behalf of the Company in the regular course of its business, including the record of the Members, books of account and records of Company proceedings, may be kept on, or be in the form of, computer disks, hard drives, punch cards, magnetic tape, photographs, micrographics or any other information storage device; *provided*, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Company shall be maintained, for tax and financial reporting purposes, on an accrual basis in accordance with U.S. GAAP.

Section 6.2 Fiscal Year. The fiscal year of the Company for tax and financial reporting purposes shall be a calendar year ending December 31.

Section 6.3 Reports. The Manager shall cause the Company to prepare an annual report and deliver it to Members within 120 days after the end of each fiscal year. Such requirement may be satisfied by the Company through any annual reports otherwise required to be publicly filed by the Company pursuant to applicable securities laws.

ARTICLE VII

TAX MATTERS

Section 7.1 Allocations.

(a) "**Profit**" or "**Loss**" shall mean, for each fiscal year of the Company, an amount equal to the Company's federal taxable income or loss for such year, determined in accordance with Code Section 703(a) (but including in taxable income or loss, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 702(a)), with the following adjustments:

(i) all income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profit or Loss shall increase Profit or reduce Loss;

(ii) any expenditure of the Company described in Section 705(a)(2)(B) of the Code (or so treated) and not otherwise taken into account in computing Profit or Loss shall reduce Profit or increase Loss;

(iii) in calculating gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes, the basis of such property shall be its Asset Value rather than its basis for federal income tax purposes;

(iv) Depreciation shall be computed in accordance with Section 7.1(e)(ii);

(v) notwithstanding any other provision of this Section 7.1(a), any items or amounts that are specially allocated pursuant to Sections 7.1(d) and 7.1(i) shall not be taken into account in computing Profit or Loss; and

(vi) In the event the Asset Value of any Company asset is adjusted pursuant to Section 7.1(e)(i)(B) or (C), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profit and Loss.

(b) Except as otherwise provided in this Agreement, Profits and Losses and to the extent necessary, individual items of income, gain or loss or deduction of the Company shall be allocated in a manner such that the Capital Account of each Member after giving effect to the special allocations set forth in Sections 7.1(d) and 7.1(i) is, as nearly as possible, equal (proportionately) to the distributions that would be made pursuant to Section 8.3(c) if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Asset Value, all Company liabilities were satisfied (limited with respect to each non-recourse liability to the Asset Value of the assets securing such liability) and the net assets of the Company were distributed in accordance with Section 8.3(c) to the Members immediately after making such allocation, minus (ii) such Member's share of Partnership Minimum Gain (defined below) and Partner Minimum Gain (defined below), computed immediately prior to the hypothetical sale of assets (for the avoidance of doubt, as adjusted for the special allocations in Sections 7.1(d) and 7.1(i)).

(c) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses and any such other items shall be determined for each taxable period and prorated on a monthly basis and shall be allocated to the Members on the first Business Day of each month; provided, however, that gain or loss on a sale or other disposition of any assets of the Company or any other extraordinary item of income, gain, loss or deduction as determined by the Manager, shall be allocated to the Members as of the first Business Day of the month in which such item is recognized for federal income tax purposes.

(d) Notwithstanding Section 7.1(b), the following special allocations shall be made in the following order prior to the application of Section 7.1(b):

(i) If there is a net decrease in "partnership minimum gain" (as such term is defined in Treas. Reg. Section 1.704-2(d) ("**Partnership Minimum Gain**")) and as such decrease is determined as provided in Treas. Reg. Section 1.704-2(g)) during any fiscal year, certain items of income and gain, including gross income or gain, shall be allocated to the Members in the amounts and manner described in Treas. Reg. Section 1.704-2(f). This Section 7.1(d)(i) is intended to comply with the minimum gain chargeback requirement relating to partnership nonrecourse liabilities (as defined in Treas. Reg. Section 1.704-2(f)) and shall be so interpreted.

(ii) If there is a net decrease in partner nonrecourse debt minimum gain (as determined and defined pursuant to Treas. Reg. Section 1.704-2(1) (as defined, "**Partner Minimum Gain**")) during any Company fiscal year, certain items of income and gain, including gross income or gain, shall be allocated as quickly as possible to those Members which had a share of the minimum gain attributable to the partner nonrecourse debt (such share to be determined pursuant to Treas. Reg. Section 1.704-2(i)(5)) in the amounts

and manner described in Treas. Reg. Section 1.704-2(i) and 1.704-2(1). This Section 7.1(d)(ii) is intended to comply with the minimum gain chargeback requirement relating to partner nonrecourse debt set forth in Treas. Reg. Section 1.704-2(i)(4) and shall be so interpreted.

(iii) Deductions attributable to obligations with respect to which the Member which bears the economic risk or loss within the meaning of Treas. Reg. Section 1.704-2(b)(4) shall be allocated to the Member or Members that bear the economic risk of loss for such debt in accordance with the requirements of Treas. Reg. Section 1.704-2(i)(l).

(iv) If one or more of the Members unexpectedly receives any adjustment, allocation or distribution described in Treas. Reg. Sections 1.704-l(b)(2)(ii)(d)(4), (5) or (6), then items of income and gain shall be specially allocated to such Members in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit created by such adjustments, allocations or distributions as quickly as possible and provided that an allocation pursuant to this Section 4.3(d)(iv) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Section 7.1 have been tentatively made as if this Section 7.1(d)(iv) were not in this Agreement. This provision is intended to qualify as a "qualified income offset" within the meaning of Treas. Reg. Section 1.704-l(b)(2)(ii)(d).

(v) If one or more of the Members has an Adjusted Capital Account Deficit at the end of any fiscal year, each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an Member pursuant to this Section 7.1(d)(v) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in this Section 7.1 have been made as if Section 7.1(d)(iv) hereof and this Section 7.1(d)(v) were not in the Agreement.

(vi) Any nonrecourse deductions (as defined in Treas. Reg. Section 1.704-2(b)(1)) of the Company shall be allocated among the Members in accordance with their Percentage Interests.

(vii) Any partner nonrecourse deductions (as defined in Treas. Reg. Sections 1.704-2(i)(1) and 1.704-2(i)(2)) of the Company shall be allocated among the Members in accordance with Treasury Regulation section 1.704-2(i).

(viii) Items of income, gain, loss, and deductions shall be specifically allocated to the Members to comply with Treasury Regulation section 1.704-1(b)(2)(iv)(m).

(ix) The allocations set forth in Sections 7.1(d)(i)-(vii) hereof (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 7.1(d)(viii). Therefore, notwithstanding any other provision of Section 7.1(b), the Manager shall make such offsetting special allocations of Company income, gain, loss and deduction in whatever manner it determines appropriate, so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 7.1(b).

(e) The following terms referred to in this Section 7.1 are defined as follows:

(i) "**Asset Value**" shall mean, with respect to any of the Company's assets, such asset's adjusted basis for federal income tax purposes except that:

(A) the initial Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Manager at the time of its contribution;

(B) the Asset Value of any Company asset distributed to any Member shall be adjusted to equal the fair market value of such asset on the date of distribution, as determined by the Manager;

(C) the Asset Values of all of the Company's assets shall be adjusted to equal their respective fair market values, as determined by the Members, as of (w) the acquisition of any additional Membership Interest (or increase in its Percentage Interest) by any new or existing Member in exchange for more than a de minimis Capital Contribution, (x) the distribution of more than a de minimis amount of the Company's property to a Member as consideration for all or a portion of an interest in the Company, (y) the liquidation of the Company within the meaning of Treas. Reg. Section 1.704-l(b)(2)(ii)(g), or (z) the grant of an interest

in the Company (other than a de minimis interest) as consideration for the provision of services to or for the benefit of the Company by an existing or new Member acting in a capacity as a Member or in anticipation of becoming a Member; and

(D) the Asset Value of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b); but only to the extent that such adjustments are taken into account in determining Capital Accounts.

If the Asset Value of an asset of the Company is different than its adjusted tax basis, the Asset Value shall be adjusted appropriately by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

(ii) "**Depreciation**" shall mean, for each fiscal year, an amount equal to the depreciation, amortization and other cost recovery deductions allowable with respect to an asset for such period, except that if the Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year, Depreciation shall be an amount which bears the same ratio to such beginning Asset Value as the federal income tax depreciation, amortization and other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis.

(f) In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, items of income, gain, loss and deduction with respect to any property contributed to the capital of the Company and Company property revalued pursuant to Section 7.1(e)(i) hereof shall, solely for federal income tax purposes, be allocated to the Members so as to take into account any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Asset Value, using the remedial method described in Treasury Regulations section 1.704-3(d).

(g) Solely for purposes of determining a Member's proportionate share of excess non-recourse liabilities of the Company within the meaning of Treas. Reg. Section 1.752-3(a)(3), a Member's interest in the Company's profits shall be such Member's Percentage Interest.

(h) "**Adjusted Capital Account Deficit**" shall mean, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant period, after giving effect to the following adjustments:

(i) credit to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentence of Treas. Reg. Section 1.704-2(g)(l) or pursuant to the penultimate sentence of Treas. Reg. Section 1.704-2(i)(5). For these purposes, a Member is obligated to restore an amount to the Company to the extent (A) the Member is unconditionally obligated to restore part or all of his negative Capital Account balance in the manner described in Treas. Reg. Section 1.704-1(b)(2)(ii)(b)(3), or (B) the Member is unconditionally obligated to contribute capital to the Company; and

(ii) debit to such Capital Account the items described in Treas. Reg. Section 1.704-l(b)(2)(ii)(d)(4), (5) and (6).

(i) If any expenditures incurred by any Member, or any loan by a Member to the Company, are deemed to be capital contributions by a Member to the Company, allocations of income, gain, loss or deduction shall be made in respect of such deemed capital contributions to the extent feasible to preserve the after-tax economic interests of the Members.

(j) Except as otherwise provided in this Section 7.1, all items of Company income, gain, loss deduction and any other allocations not otherwise provided for shall, for income tax purposes, be divided among the Members in the same proportions as they share correlative items of Company income, gain, loss and deduction as computed for Capital Accounts for each fiscal year of the Company. Allocations pursuant to this Section 7.1(j) are solely for purposes of federal, state and local income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses or other items or distributions pursuant to any provision of this Agreement.

Section 7.2 Tax Status and Returns.

(a) The Company shall be responsible for timely filing all tax returns of the Company and timely furnishing to each Member its Schedule K-1 for any year and any similar forms required for state or local tax purposes, it being understood that the Manager shall deliver a Schedule K-1 to each Member no later than January 31 of the year following the end of each fiscal year. Each Member shall

furnish to the Company all pertinent information in its possession relating to the Member or the Company's operations that is reasonably necessary to enable the Company's tax returns to be timely prepared and filed. Each Member shall provide any forms (including an IRS Form W-9 or applicable IRS Form W-8) reasonably required by the Company to allow the Company to determine the amount, if any, that is required to be withheld with respect to such Member under applicable tax laws.

(b) [Charles J. Follini] is hereby designated as the "**Partnership Representative**" for the Company within the meaning of Code Section 6223. Subject to Section 7.2(c), all Members (and former Members) agree to cooperate with, and to take all reasonable actions requested by the Partnership Representative to avoid or reduce any tax imposed under Code Section 6225, including cooperating with any election under Code Section 6226, or to otherwise allow the Company and the Partnership Representative to comply with the applicable provisions of the Code. All Members shall cooperate in good faith to amend this Section 7.1(b) or other provisions of this Agreement as necessary to reflect any statutory amendments or the promulgation of Treasury Regulations or other administrative authority promulgated under the applicable provisions of the Code so as to, to the extent possible, preserve the relative rights, duties, and obligations of the Members hereunder. The Partnership Representative will provide the Members (including, if applicable, the Members for each applicable reviewed year) with copies of all correspondence with the IRS and all court filings related to income taxes. The obligations of a Member under this Section 7.2(a) shall survive such Member's sale or other disposition of its Membership Interests in the Company and the termination, dissolution, liquidation, or winding up of the Company.

(a) The Partnership Representative shall not have the authority, without the prior written consent of Gateway, to do any of the following:

(i) enter into a settlement agreement with the U.S. Internal Revenue Service that purports to bind the other Members;

(ii) file an administrative adjustment request contemplated in Code Section 6227

(iii) make an election under Code Section 6221(b);

(iv) amend any Company tax return;

(v) request a "modification" in accordance with Code Section 6225(c) regarding any imputed underpayment;

(vi) make any payment toward any imputed underpayment of income taxes;

(vii) make an election under Code Section 6226 to "push out" any adjustments to partnership related items reflected on a notice of final partnership adjustment issued by the IRS;

(viii) enter into an agreement to extend the statute of limitations for any year; or

(ix) commence or settle any Tax Court case or other judicial or administrative proceeding with respect to any tax returns.

The obligations of the Partnership Representative to obtain the written consent of Gateway under this Section 7.2(a) shall survive Gateway's sale or other disposition of its Membership Interests in the Company and the termination, dissolution, liquidation, or winding up of the Company to the extent that the actions taken by the Partnership Representative relate to any taxable period for which Gateway was a Member of the Company

(c) Each Member acknowledges that this Agreement creates a partnership for federal and state income tax purposes, and hereby agrees not to elect under Code Section 761 or applicable state law to be excluded from the application of Subchapter K of Chapter 1 of Subtitle A of the Code or any similar state statute applicable to the Company. No Member, director, officer, manager, agent or employee of the Company is authorized to, or may, file IRS Form 8832 (or such alternative or successor form) to elect to have the Company be classified as a corporation for federal income tax purposes, in accordance with Treasury Regulation section 301.7701-3.

Section 7.3 Tax Elections

(a) The Company shall make the election under Code Section 754 in accordance with the applicable Treasury Regulations thereunder.

(b) Subject to potential reconsideration following the issuance of Treasury Regulations governing the application to tiered partnerships of limitations on the deductibility of interest expense under Code Section 163(j), the Company shall not be permitted to make the election to treat any trade or business of the Company as an "electing real property trade or business" (within the meaning of Code Section 163(j)(7)(B)).

(c) The Company shall elect not to claim any "bonus depreciation" otherwise available under Code Section 168(k).

ARTICLE VIII

DISSOLUTION, TERMINATION AND LIQUIDATION

Section 8.1 Dissolution and Termination.

(a) The Company shall not be dissolved by the admission of Substitute Members or Additional Members. The Company shall dissolve, and its affairs shall be wound up, upon:

(i) an election to dissolve the Company by the Manager;

(ii) the sale, exchange or other disposition of all or substantially all of the assets and properties of the Company;

(iii) the entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Act; or

(iv) at any time that there are no members of the Company, unless the business of the Company is continued in accordance with the Act.

Section 8.2 Liquidator. Upon dissolution of the Company, the Manager shall select one or more Persons to act as Liquidator. In the case of a dissolution of the Company, (i) the Liquidator (if other than the Manager) shall be entitled to receive such compensation for its services as may be separately approved by the affirmative vote of the holders of not less than a majority of the Units then Outstanding entitled to vote on such liquidation; (ii) the Liquidator (if other than the Manager) shall agree not to resign at any time without 15 days' prior notice and may be removed at any time, with or without cause, by notice of removal separately approved by the affirmative vote of the holders of not less than a majority of the Units then Outstanding entitled to vote on such liquidation; (iii) upon dissolution, death, incapacity, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days thereafter be separately approved by the affirmative vote of the holders of not less than a majority of the Units then Outstanding entitled to vote on such liquidation. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this Article VIII, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Manager and its officers under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Company as provided for herein. In the case of a termination of the Company, other than in connection with a dissolution of the Company, the Manager shall act as Liquidator.

Section 8.3 Liquidation of the Company. In connection with the liquidation of the Company, the Liquidator shall proceed to dispose of the Company's assets, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to the Act and the following:

(a) Subject to Section 8.3(c), the assets may be disposed of by public or private sale or by distribution in kind to one or more Members on such terms as the Liquidator and such Member or Members may agree. If any property is distributed in kind,

the Member receiving the property shall be deemed for purposes of Section 8.3(c) to have received cash equal to its fair market value; and contemporaneously therewith, appropriate cash distributions must be made to the other Members. Notwithstanding anything to the contrary contained in this Agreement and subject to Section 8.3(c), the Members understand and acknowledge that a Member may be compelled to accept a distribution of any asset in kind from the Company despite the fact that the percentage of the asset distributed to such Member exceeds the percentage of that asset which is equal to the percentage in which such Member shares in distributions from the Company. The Liquidator may defer liquidation or distribution of the Company's assets for a reasonable time if it determines that an immediate sale or distribution of all or some of the assets would be impractical or would cause undue loss to the Members. The Liquidator may distribute the Company's assets, in whole or in part, in kind if it determines that a sale would be impractical or would cause undue loss to the Members.

(b) Liabilities of the Company include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 8.2) and amounts to Members otherwise than in respect of their distribution rights under Article IV. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of cash or other assets to provide for its payment. When paid, any unused portion of the reserve shall be applied to other liabilities or distributed as additional liquidation proceeds.

(c) All property and all cash in excess of that required to discharge liabilities as provided in Section 8.3(b) shall be distributed to the holders of the Units in accordance with Section 4.1.

Section 8.4 Cancellation of Certificate of Formation. Upon the completion of the distribution of Company cash and property in connection the dissolution of the Company, the Certificate of Formation and all qualifications of the Company as a foreign limited liability company in jurisdictions other than the State of Maine shall be canceled and such other actions as may be necessary to terminate the Company shall be taken.

Section 8.5 Return of Contributions. Neither the Sponsor, the Manager, nor any of their officers, directors or Affiliates will be personally liable for, or have any obligation to contribute or loan any monies or property to the Company to enable it to effectuate, the return of the Capital Contributions of the Members, or any portion thereof, it being expressly understood that any such return shall be made solely from Company assets.

Section 8.6 Waiver of Partition. To the maximum extent permitted by law, each Member hereby waives any right to partition of the Company property.

ARTICLE IX

AMENDMENT OF AGREEMENT

Section 9.1 General. Except as provided in Section 9.2, Section 9.4, this Agreement may be amended from time to time by the Manager in its sole discretion; *provided*, *however*, that such amendment shall also require the affirmative vote or consent of the Manager and the holders of a majority of the then issued and Outstanding Units if such amendment (i) affects the Members disproportionately or (ii) materially and adversely affects the rights of the Members. If the Manager desires to amend any provision of this Agreement in a manner that would require the vote or consent of Members, then it shall first adopt a resolution setting forth the amendment proposed, declaring its advisability, and then (i) call a special meeting of the Members entitled to vote in respect thereof for the consideration of such amendment or (ii) seek the written consent of the Members in accordance with Section 10.6. Amendments to this Agreement may be proposed only by or with the consent of the Manager. Such special meeting shall be called and held upon notice in accordance with Article XI of this Agreement. The notice shall set forth such amendment in full or a brief summary of the changes to be effected thereby, as the Manager shall deem advisable. At the meeting, a vote of Members entitled to vote thereon shall be taken for and against the proposed amendment. A proposed amendment shall be effective upon its approval by the affirmative vote of the holders of not less than a majority-in-interest of the Units of the Company then Outstanding, voting together as a single class, unless a greater percentage is required under this Agreement or by Maine law.

Section 9.2 Super-Majority Amendments. Notwithstanding Section 9.1, any alteration or amendment to this Section 9.2 that (i) affects the Members disproportionately or (ii) materially and adversely affects the rights of the Members, will require the affirmative vote or consent of the Manager and the holders of Outstanding Units of the Company representing at least two-thirds of the total votes that may be cast by all such Outstanding Units, voting together as a single class.

Section 9.3 Amendments to be Adopted Solely by the Manager. Without in any way limiting Section 9.1, the Manager, without the approval of any Member, may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect the following (and any such amendment shall not be deemed to either affect the Members disproportionately or materially and adversely affect the rights of the Members):

(a) a change in the name of the Company, the location of the principal place of business of the Company, the registered agent of the Company or the registered office of the Company;

(b) the admission, substitution, withdrawal or removal of Members in accordance with this Agreement;

(c) a change that the Manager determines to be necessary or appropriate to qualify or continue the qualification of the Company as a limited liability company under the laws of any state or to ensure that the Company will continue to qualify as a partnership for U.S. federal income tax purposes;

(d) a change that, in the sole discretion of the Manager, it determines (i) does not adversely affect the Members in any material respect, (ii) to be necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Act), (iii) to be necessary, desirable or appropriate to facilitate the trading of the Units with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Units may be listed for trading, compliance with any of which the Manager deems to be in the best interests of the Company and the Members, or (iv) is required to effect the intent expressed in any Offering Document or the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(e) a change in the fiscal year or taxable year of the Company and any other changes that the Manager determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of the Company;

(f) an amendment that the Manager determines, based on the advice of counsel, to be necessary or appropriate to prevent the Company, the Manager, the Sponsor or their officers, trustees or agents from in any manner being subjected to the provisions of the Investment Company Act, the Investment Advisers Act of 1940, as amended, or "plan asset" regulations adopted under ERISA, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(g) an amendment that the Manager determines to be necessary or appropriate in connection with the issuance of any additional Units and the admission of Additional Members;

(h) an amendment that the Manager determines to be necessary or appropriate to reflect and account for the formation by the Company of, or investment by the Company in, any corporation, partnership, joint venture, limited liability company or other entity, in connection with the conduct by the Company of activities permitted by the terms of Section 2.4; and

(i) any other amendments substantially similar to the foregoing or any other amendment expressly permitted in this Agreement to be made by the Manager acting alone;

Section 9.4 Certain Amendment Requirements.

(a) Notwithstanding the provisions of Section 9.1 and Section 9.3, no provision of this Agreement that establishes a percentage of Outstanding Units required to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of reducing such voting percentage unless such amendment is approved by the affirmative vote of holders of Outstanding Units whose aggregate Outstanding Units constitute not less than the voting requirement sought to be reduced.

(b) Notwithstanding the provisions of Section 9.1 and Section 9.3, but subject to Section 9.2, no amendment to this Agreement may (i) enlarge the obligations of any Member without its consent, unless such shall be deemed to have occurred as a result of an amendment approved pursuant to Section 9.3(c), (ii) change Section 8.1(a), (iii) change the term of the Company or, (iv) except as set forth in Section 8.1(a), give any Person the right to dissolve the Company.

ARTICLE X

MEMBERS' VOTING POWERS AND MEETING

Section 10.1 Voting. Units shall entitle the Record Holders thereof to one vote per Unit on any and all matters submitted to the consent or approval of Members generally. Except as otherwise provided in this Agreement or as otherwise required by law, the affirmative vote of the holders of not less than a majority of the Units then Outstanding shall be required for all such other matters as the Manager, in its sole discretion, determines shall require the approval of the holders of the Outstanding Units.

Section 10.2 Voting Powers. The holders of Units shall have the power to vote only with respect to such matters, if any, as may be required by this Agreement or the requirements of applicable regulatory agencies, if any. Units may be voted in person or by proxy. A proxy with respect to Outstanding Units, held in the name of two or more Persons, shall be valid if executed by any one of them unless at or prior to exercise of the proxy the Company receives a specific written notice to the contrary from any one of them. A proxy purporting to be executed by or on behalf of a Member shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger.

Section 10.3 Meetings. No annual or regular meeting of Members is required. Special meetings of Members may be called by the Manager from time to time for the purpose of taking action upon any matter requiring the vote or authority of the Members as herein provided or upon any other matter deemed by the Manager to be necessary or desirable. Written notice of any meeting of Members shall be given or caused to be given by the Manager in any form and at any time before the meeting as the Manager deems appropriate. Any Member may prospectively or retroactively waive the receipt of notice of a meeting.

Section 10.4 Record Dates. For the purpose of determining the Members who are entitled to vote or act at any meeting or any adjournment thereof, or who are entitled to participate in any distribution, or for the purpose of any other action, the Manager may from time to time close the transfer books for such period, not exceeding thirty (30) days (except at or in connection with the dissolution of the Company), as the Manager may determine; or without closing the transfer books the Manager may fix a date and time not more than ninety (90) days prior to the date of any meeting of Members or other action as the date and time of record for the determination of Members entitled to vote at such meeting or any adjournment thereof or to be treated as Members of record for purposes of such other action, and any Member who was a Member at the date and time so fixed shall be entitled to vote at such meeting or any adjournment thereof or to be treated as a Member of record for purposes of such other action, even though he or she has since that date and time disposed of his or her Units, and no Member becoming such after that date and time shall be so entitled to vote at such meeting or any adjournment thereof or to be treated as a Member of record for purposes of such other action.

Section 10.5 Quorum and Required Vote. The holders of a majority of the Units entitled to vote on any matter shall be a quorum for the transaction of business at a Members' meeting, but twenty-five percent (25%) shall be sufficient for adjournments. Any adjourned session or sessions may be held, within a reasonable time after the date set for the original meeting without the necessity of further notice. A majority of the Units entitled to vote on any matter voted at a meeting at which a quorum is present shall decide any matters presented at the meeting, except when a different vote is required or permitted by any express provision of this Agreement.

Section 10.6 Action by Written Consent. Any action taken by Members may be taken without a meeting if Members entitled to cast a sufficient number of votes to approve the matter as required by statute or this Agreement, as the case may be consent to the action in writing. Such written consents shall be filed with the records of the meetings of Members. Such consent shall be treated for all purposes as a vote taken at a meeting of Members and shall bind all Members and their successors or assigns.

ARTICLE XI

GENERAL PROVISIONS

Section 11.1 Addresses and Notices. Any notice, demand, request, report or proxy materials required or permitted to be given or made to a Member under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail, electronic mail or by other means of written communication to the Member at the address described below. Any notice, payment or report to be given or made to a Member hereunder shall be deemed conclusively to have been given or made, and the obligation to give such notice or report or to make such payment shall be deemed conclusively to have been fully satisfied, upon sending of such notice, payment or report to the Record Holder of such Units at his or her address (including email address) as shown on the records of the Company (or the Transfer Agent, if any), regardless of any claim of any Person who may have an interest in such Units by reason of any assignment or otherwise. An affidavit or certificate of making of any notice, payment or report in accordance with the provisions of this Section 12.1 executed by the Company, the Transfer Agent (if any) or the mailing organization shall be prima facie evidence of the giving or making of such notice, payment or report. If any notice, payment or report addressed to a Record Holder at

the address of such Record Holder appearing on the books and records of the Company (or the Transfer Agent, if any) is returned by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver it, or is returned by the email server with a message indicating that the email server is unable to deliver the email, such notice, payment or report and any subsequent notices, payments and reports shall be deemed to have been duly given or made without further mailing or emailing (until such time as such Record Holder or another Person notifies the Company (or the Transfer Agent, if any) of a change in his address (including email address)) if they are available for the Member at the principal office of the Company for a period of one year from the date of the giving or making of such notice, payment or report to the other Members. Any notice to the Company shall be deemed given if received by the Manager at the principal office of the Company designated pursuant to Section 2.3 or at the Company's principal email address for Member communications _____ . The Manager and its officers may rely and shall be protected in relying on any notice or other document from a Member or other Person if believed by it to be genuine.

Section 11.2 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 11.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 11.4 Integration. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 11.5 Creditors. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Company.

Section 11.6 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 11.7 Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto or, in the case of a Person acquiring a Unit, upon the execution of the subscription documents of such Unit, and the acceptance of such subscription by the Manager.

Section 11.8 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Maine without regard to principles of conflict of laws. Each Member (i) irrevocably submits to the non-exclusive jurisdiction and venue of any Maine state court or U.S. federal court sitting in Portland, Ma in any action arising out of this Agreement and (ii) consents to the service of process by mail. Nothing herein shall affect the right of any party to serve legal process in any manner permitted by law or affect its right to bring any action in any other court.

Section 11.9 Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 11.10 Consent of Members. Each Member hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Members, such action may be so taken upon the concurrence of less than all of the Members and each Member shall be bound by the results of such action.

Section 11.11 Facsimile and Electronic Signatures. The use of facsimile or other electronic signatures affixed in the name and on behalf of the Transfer Agent, if any, on certificates or other documents (if uncertificated) representing Units is expressly permitted by this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

MEMBERS:

GATEWAY GARAGE PARTNERS LLC

By: */s/ Charles J. Follini*
Name: Charles J. Follini
Title: President

/s/ Charles J. Follini
Charles J. Follini

[Signature Page to Amended and Restated Operating Agreement of 181 High Street LLC]

Exhibit 11.1

CONSENT OF INDEPENDENT AUDITORS

To the Member of
Gateway Garage Partners LLC

We consent to the inclusion in the Annual Report on Form 1-K of our report dated June 7, 2021, relating to the financial statements of Gateway Garage Partners LLC as of December 31, 2020 and for the period from May 21, 2020 to December 31, 2020, which appears in such Annual Report.

Baker Tilly US, LLP

Tysons, Virginia
June 11, 2021

Baker Tilly US, LLP trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Exhibit 11.2

CONSENT OF INDEPENDENT AUDITORS

To the Member of
181 High Street LLC

We consent to the inclusion in the Annual Report on Form 1-K of our report dated June 7, 2021, relating to the financial statements of 181 High Street LLC as of and for the years ended December 31, 2020 and 2019, which appears in such Annual Report.

Baker Tilly US, LLP

Tysons, Virginia
June 11, 2021

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