
Mogul 13906 Tallheath LLC

a Texas limited liability company

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

June 30, 2023

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**LIMITED LIABILITY COMPANY AGREEMENT
OF
Mogul 13906 Tallheath LLC**

This Limited Liability Company Agreement of Mogul 13906 Tallheath LLC (the “**LLC**”) is entered into effective as of June 30, 2023 (the “**Commencement Date**”), by the undersigned Members, each having duly executed this Agreement or a counterpart hereof intending to be legally bound by the following terms and conditions:

In consideration of the mutual covenants and on the terms and conditions contained herein, the parties hereto agree as follows:

ARTICLE I

GENERAL

1.1 **Formation.** The Company has been organized as a Texas limited liability company by filing a Certificate of Formation with the Secretary of State of Texas, which may be amended or restated from time to time.

1.2 **Name.** The business of the LLC shall be conducted under the name Mogul 13906 Tallheath LLC or such other name as a Majority in Interest of the Managers shall designate.

1.3 **Offices.** The principal place of business of the LLC shall be at 800 Maine Ave. SW, Suite 200, Washington, District of Columbia 20024 or at such other place as a Majority in Interest of the Managers from time to time may determine. The address of the LLC’s registered office in the State of Texas, and the name of the registered agent for service of process, shall be Legalinc Corporate Services Inc., at 10601 Clarence Drive, Suite 250, Frisco, Texas 75033, or such other place or person in the State of Texas as a Majority in Interest of the Managers shall designate.

1.4 **Purpose.** The purpose of the LLC is to engage in all activities and transactions as may be necessary, advisable, or desirable, as determined by a Majority in Interest of the Managers.

1.5 **Members.** The names of the Members and Assignees and the LLC Percentage of each are set forth on Schedule A to this Agreement. In the event of the admission of a new Member, the grant of an interest to an Assignee, the transfer of all or a portion of a Member’s interest in the LLC or in similar circumstances, Schedule A shall be amended to reflect such event in accordance with this Agreement. An amended Schedule A shall be kept on file at the principal office of the LLC and shall supersede all prior versions of Schedule A.

1.6 **Title to Property.** Title to all property purchased or otherwise acquired by the LLC shall be held in the name of the LLC unless a Majority in Interest of the Managers shall determine otherwise.

ARTICLE II

TERM AND TERMINATION

2.1 Term. The Company will commence as provided in the Certificate of Formation for the Company filed with the Secretary of the State of Texas on June 30, 2023, and will continue until the Company terminates under the terms of this Agreement.

ARTICLE III

FINANCIAL

3.1 Initial Capital Contributions of the Members. Each Member has made the capital contributions set forth opposite such Member's name on Schedule A attached hereto and shall have the LLC Percentage set forth opposite such Member's name on such Schedule A.

3.2 Subsequent Capital Contributions of the Members. Additional capital contributions to the LLC may be required of the Members and shall be made at such time and on such terms as a Majority in Interest of the Managers shall determine.

3.3 Admission of Additional Members. In the event that a Majority in Interest of the Managers desires to admit additional persons to the LLC as Members, this Agreement may be amended pursuant to Section 7.6.

3.4 Transfer of Interest. Except as expressly contemplated by this Agreement, no Member or Assignee shall sell, assign, mortgage, hypothecate, encumber or otherwise transfer such Member's or Assignee's interest in the LLC without the written consent of a Majority in Interest of the Managers.

3.5 Limitation on Losses and Liabilities of Members. Except as otherwise required by law, no Member or Assignee shall be bound by, nor be personally liable for, the expenses, liabilities, or obligations of the LLC. Each Member and Assignee shall be obligated and liable to the LLC as expressly provided in this Agreement, including without limitation, the obligation to make capital contributions to the LLC pursuant to this Article III and the obligation or liability of any Member or Assignee to the LLC pursuant to Section 3.13.

3.6 Interest on Capital Contributions. No Member or Assignee shall receive any interest on amounts contributed by him or her to the capital of the LLC.

3.7 Withdrawal of Capital. Except as otherwise provided herein, no Member or Assignee may withdraw any portion of the capital of the LLC, and no Member or Assignee shall be entitled to the return of his contribution to the capital of the LLC.

3.8 Books and Records. The LLC shall maintain or cause to be maintained at the LLC's principal office complete and accurate books and records of LLC activities, shall make such books and records available to the Members for inspection upon reasonable request, and shall cause all required federal and state income tax returns and reports to be timely prepared and filed.

3.9 Method of Accounting and Fiscal Year. The books and records of the LLC shall be kept and maintained in accordance with federal income tax principles, consistently applied, except as otherwise provided herein, and on a calendar year, with a closing of the books as of the end of each month, unless another fiscal year shall be required for federal income tax purposes; provided, however, that as of the date upon which any of the following occur, or at any other time a Majority in Interest of the Managers shall so elect, there shall be an accounting and an allocation among the Members of the LLC net profits and losses for the preceding period: (i) the admission of a Member (other than the admission of a Member during the one year period following the Commencement Date), (ii) the transfer or other disposition of a Member's interest in the LLC or (iii) distributions from the LLC in liquidation thereof.

3.10 Distributions. All distributions to the Members and Assignees will be in proportion to their respective LLC Percentages (as measured immediately prior to such distribution). A Majority in Interest of the Managers, may, at any time, cause the LLC to make distributions of cash, securities or other assets of the LLC, including distributions in liquidation and on termination of the LLC.

3.11 Allocation of Profit and Loss. The net profits and losses of the LLC shall be allocated to the Members and Assignees in proportion to their respective LLC Percentages.

3.12 Expenses. The LLC shall bear all taxes, costs and expenses incurred in connection with the activities of the LLC, including legal and accounting costs and expenses and including costs and expenses related to its organization, dissolution and winding-up.

3.13 Withholding.

(a) The LLC shall at all times be entitled to make payments with respect to any Member or Assignee in amounts required to discharge any obligation of the LLC to withhold or make payments to any governmental authority with respect to any federal, state, local or other jurisdictional tax liability of such Member or Assignee arising as a result of such Member's or Assignee's interest in the LLC. To the extent each such payment satisfies an obligation of the LLC to withhold with respect to any distribution to a Member or Assignee on which the LLC did not withhold or with respect to any Member's or Assignee's allocable share of the income of the LLC, each such payment shall be deemed to be a loan by the LLC to such Member or Assignee (which loan shall be deemed to be immediately due and payable) and shall not be deemed a distribution to such Member or Assignee. The amount of such payments made with respect to such Member or Assignee, plus interest, on each such amount from the date of each such payment until such amount is repaid to the LLC at an interest rate per annum equal to the prime rate, from time to time in effect, of the Wells Fargo Bank, N.A., San Francisco, California shall be repaid to the LLC by (i) deduction from any distributions made to such Member or Assignee pursuant to this Agreement or (ii) earlier payment by such Member or Assignee to the LLC. A Majority in Interest of the Managers may, in its discretion, defer making distributions to any Member or Assignee owing amounts to the LLC pursuant to this Section 3.13 until such amounts are paid to the LLC and shall in addition exercise any other rights of a creditor with respect to such amounts.

(b) Each Member and Assignee agrees to indemnify and hold harmless the LLC from and against any liability for taxes, interest or penalties which may be asserted by

reason of the failure to deduct and withhold tax on amounts distributable or allocable to such Member or Assignee. Any amount payable as indemnity hereunder by a Member or Assignee shall be paid promptly to the LLC upon request for such payment, and if not so paid, the LLC shall be entitled to claim against and deduct from any distribution due to the affected Member or Assignee for all such amounts.

3.14 Guaranteed Payments. A Majority in Interest of the Managers shall determine the amount, if any, of “guaranteed payments” (within the meaning of Section 707 of the Code) payable to each Member hereunder. The amount of any such guaranteed payments shall be reviewed at such times as a Majority in Interest of the Managers shall from time to time determine. Each Member hereby understands and agrees that, except as may be set forth or otherwise approved pursuant to this Section 3.14, he or she shall not be entitled to compensation for services rendered to the LLC.

3.15 Death of a Member. In the event of the Death of a Member, such Member shall immediately cease to be a Member and shall become an Assignee.

ARTICLE IV

MANAGEMENT

4.1 Management.

(a) The Managers shall have sole and exclusive control of the management of the LLC. Each Manager shall be a “manager” of the LLC. Except as provided in this Agreement, Members other than the Managers shall have no control of the management of the LLC, and shall have no rights or powers to carry on the affairs of the LLC.

(b) The LLC shall have such Officers as a Majority in Interest of the Managers may appoint. Subject to the terms and conditions of this Agreement, each of the Officers shall have the authority to manage the day-to-day business and affairs of the LLC. Any and all of the Officers may be removed or replaced at any time by the affirmative vote of a Majority in Interest of the Managers, for any reason or no reason.

(c) Notwithstanding the foregoing, any and all of the following acts shall require approval by a Majority in Interest of the Managers:

- (i) Admitting a new Member to the LLC;
- (ii) Granting an Assignee Interest in the LLC;
- (iii) Expelling a Member from the LLC;
- (iv) Selling, transferring or otherwise disposing of a significant portion of the LLC’s assets or business or any other business combination or reorganization;

(v) Causing the LLC to participate in any merger, acquisition, reorganization or other business combination or division, provided that any such action referred to in this clause (v) shall also require the approval of a Majority in Interest of the Members;

(vi) Causing the LLC to enter into any employment arrangement or other agreement or arrangement with any Member or any Affiliate of a Member;

(vii) Guaranteeing indebtedness of others on behalf of the LLC;
and

(viii) Allowing or requiring any Member to make an additional capital contribution.

4.2 Indebtedness. The Managers may borrow money or otherwise incur indebtedness, on behalf of the LLC.

4.3 Compliance with LLC Agreement: Detrimental Acts. No Member shall enter into any agreement, the result of which would be for another person, firm, or corporation to become directly interested in the LLC other than as provided for in this Agreement and no Member shall do any act in contravention of this Agreement.

4.4 Investment Representation of the Members. This Agreement is made with each of the Members in reliance upon each Member's representation to the LLC, which by executing this Agreement each Member hereby confirms, that (i) its interest in the LLC is to be acquired for investment, and not with a view to the sale or distribution of any part thereof, and that it has no present intention of selling, granting participation in, or otherwise distributing the same; (ii) such Member understands that its interest in the LLC is subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, as amended, and applicable state securities laws, pursuant to registration or exemption therefrom, and the LLC Agreement; and (iii) that such Member has had the opportunity to ask questions of, and receive answers from the other Members concerning the terms and conditions of such Member's investing in the LLC as such Member believes necessary to make an informed decision regarding such investment. Each Member further represents that it does not have any contract, undertaking, agreement, or arrangement with any person to sell or transfer to any third person its interest in the LLC.

4.5 Exculpation. A Member or Officer shall not be liable to any Member, Assignee or the LLC for honest mistakes of judgment, or for action or inaction, taken reasonably and in good faith for a purpose that was reasonably believed to be in the best interests of the LLC, or for losses due to such mistakes, action, or inaction, or to the negligence, dishonesty, or bad faith of any employee, broker, or other agent of the LLC, provided that such employee, broker, or agent was selected, engaged or retained and supervised with reasonable care. Each Member and Officer may consult with counsel and accountants in respect of LLC affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants, provided that such counsel or accountants shall have been selected with reasonable care. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 4.5 and of Section 4.6 hereof shall not be construed so as to relieve (or attempt to relieve)

any person of any liability by reason of recklessness or intentional wrongdoing or to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 4.5 and of Section 4.6 to the fullest extent permitted by law.

4.6 Indemnification. The LLC agrees to indemnify, out of the assets of the LLC only, the Members and Officers to the fullest extent permitted by law and to save and hold them harmless from and in respect of all (a) reasonable fees, costs, and expenses paid in connection with or resulting from any claim, action, or demand against the Members, Officers, Assignees or the LLC that arise out of or in any way relate to the LLC, its properties, business, or affairs and (b) such claims, actions, and demands and any losses or damages resulting from such claims, actions, and demands, including amounts paid in settlement or compromise (if recommended by attorneys for the LLC) of any such claim, action or demand; provided, however, that this indemnity shall not extend to conduct not undertaken reasonably and in good faith to promote the best interests of the LLC nor to any recklessness or intentional wrongdoing.

4.7 Power of Attorney. By signing this Agreement, each Member designates and appoints each Managing Member as its true and lawful attorney, in its name, place and stead to make, execute, sign, and file such instruments, documents, or certificates that may from time to time be required of the LLC by the laws of the United States of America, the laws of the State of Texas, or any other state in which the LLC shall conduct its affairs in order to form, qualify or otherwise enable the LLC to conduct its affairs in such jurisdictions.

4.8 Counsel to the LLC. Counsel to the LLC may also be counsel to a Member. Any Managing Member, with consent from a Majority in Interest of the Managers, may execute on behalf of the LLC and the Members any consent to the representation of the LLC that counsel may request pursuant to the Texas Rules of Professional Conduct or similar rules in any other jurisdiction ("**Rules**"). The LLC has initially selected Vela Wood P.C. ("**LLC Counsel**") as legal counsel to the LLC. Each Member acknowledges that LLC Counsel does not represent any Member in its capacity as a Member in the absence of a clear and explicit written agreement, which agreement shall be promptly disclosed to the other Members, to such effect between the Member and LLC Counsel (and then only to the extent specifically set forth in such written agreement), and that in the absence of any such written agreement LLC Counsel shall owe no duties directly to a Member. In the event that any dispute or controversy arises between any Member and the LLC, or between any Member or the LLC, on the one hand, and any other Member or any Affiliate of a Member that LLC Counsel represents, on the other hand, then each Member agrees that LLC Counsel may represent such Member or the LLC (and in the case where the dispute is between any Member (an "**LLC Challenging Member**") on one hand, and both the LLC and one or more Members (the "**LLC Position Members**") on the other hand, LLC Counsel may represent both the LLC and the LLC Position Members, or alternatively, the LLC Challenging Member) in any such dispute or controversy to the extent permitted by the Rules, and each Member hereby consents to such representation. Each Member further acknowledges that, whether or not LLC Counsel has in the past represented or is currently representing such Member with respect to other matters, LLC Counsel has not represented the interests of any Member in the preparation and negotiation of this Agreement.

ARTICLE V

TERMINATION

5.1 Dissolution of LLC. The LLC shall be dissolved and its business and affairs wound up upon the happening of any of the following events, whichever shall first occur: (A) a decision by a Majority in Interest of the Managers and a Majority in Interest of the Members to terminate the LLC or (B) the entry of a decree of judicial dissolution. Except as otherwise set forth in this Article V, the LLC is intended to have perpetual existence. The death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the LLC shall not in and of itself cause a dissolution of the LLC, and the LLC shall continue in existence subject to the terms and conditions of this Agreement.

5.2 Winding-up. On dissolution and termination of the LLC, a liquidating Member, selected by a Majority in Interest of the Managers, shall wind up the affairs of the LLC and distribute the assets of the LLC as set forth in Section 3.10.

ARTICLE VI

DEFINITIONS

6.1 Affiliate. Such term as used herein shall mean any of the following: (a) an employee of the LLC; (b) a relative (by blood, adoption, or marriage) within the second degree of any Member; (c) a corporation, firm, association, partnership, limited liability company, or other entity of which a Member or any person described in clauses (a) or (b) is a member, general partner, officer, director, or employee; or (d) a person or entity directly or indirectly controlling, controlled by, or under common control of a Member or any person or entity described in clauses (a), (b), or (c).

6.2 Assignee Interest. Such term shall mean an economic interest in the LLC acquired by a person that is not, or is no longer, a Member of the LLC. A person holding an Assignee Interest shall be an “*Assignee*.” An Assignee shall be entitled to the allocations and distributions attributable to the interest assigned to it, but shall otherwise have no rights or powers (including, without limitation, voting power) to participate in the management of the LLC or otherwise to be treated as a Member under this Agreement. The term Assignee Interest shall include, but shall not be limited to, any interest in the LLC retained by a Member who has suffered Death. Additionally, except as expressly set forth in this Agreement, with respect to the LLC, an Assignee shall not be treated as, nor possess any of the rights of, a member of a limited liability company.

6.3 Death. A Member shall be deemed to have died if such person dies or becomes incompetent, insane, or permanently disabled. A person shall be deemed incompetent if such person is adjudged incompetent by a decree of a court of competent jurisdiction. A person shall be deemed insane if such person is adjudged insane by a decree of a court of competent jurisdiction. A person shall be deemed permanently disabled whenever such person is determined

by competent medical authority selected by a Majority in Interest of the Managers to be permanently incapable of carrying out his functions as a Member of the LLC.

6.4 LLC Percentage. The initial LLC Percentages of the Members and Assignees are set forth on Schedule A. The sum of the LLC Percentages of the Members, and Assignees shall at all times equal one hundred percent (100%). In the event of (a) the admission of a new Member or new Assignee, (b) the transfer of all or a portion of a Member's or Assignee's interest in the LLC, (c) the increase of a Member's or Assignee's interest in the LLC, (d) the reduction of a Member's or Assignee's interest in the LLC, or in similar circumstances, the LLC Percentages of the Members and Assignees shall be appropriately adjusted as determined by a Majority in Interest of the Managers. Each Member and Assignee shall be entitled to receive a revised Schedule A to reflect any adjustments to such Member's or Assignee's LLC Percentage.

6.5 Majority in Interest of the Managers. Such term as used herein shall mean those Managers exceeding fifty percent (50%) of the total number of Managers.

6.6 Majority in Interest of the Members. Such term as used herein shall mean those Members whose aggregate LLC Percentages equal or exceed fifty percent (50%) of the aggregate LLC Percentages of all Members of the LLC.

6.7 Managers. Initially, Joey Gumataotao and Alex Blackwood shall be the Managers. Each Member admitted to the LLC subsequent to the date of this Agreement shall not be considered a "Manager" or "Managing Member" unless this Agreement or the documents governing such Member's admission to the LLC specifically provide that such Member is a "Manager." In the event that, at any point in time, there are no Managers of the LLC, a Majority in Interest of the Members may appoint a single Manager, who, for the avoidance of doubt, must also be a Member.

6.8 Members. Such term as used herein shall mean those persons who are admitted to the LLC as members of the LLC, and whose names are set forth under the designation "Members" on Schedule A, as amended from time to time.

6.9 Officers. Such term as used herein shall mean such officers of the LLC as may be appointed by a Majority in Interest of the Managers.

ARTICLE VII

MISCELLANEOUS

7.1 Notices. Any and all notices between the parties hereto provided for or permitted under this Agreement or by law shall be in writing and shall be deemed duly served when (a) personally delivered to the party to whom notice is to be given, (b) at the close of business on the first day after being deposited with a nationally recognized overnight delivery service, with delivery charges prepaid and addressed as provided in clause (b) above, (c) sent by facsimile to the facsimile number provided to the LLC by such party, or (d) actually received by such party via first class or private mail, electronic transmission, facsimile, telecopy, telex or telegram. Any notice to the LLC must be addressed to the LLC at its principal place of business.

7.2 Consents and Agreements. Any and all consents and agreements provided for or permitted by this Agreement shall be in writing and a signed copy thereof shall be filed and kept with the books of the LLC.

7.3 Attorneys' Fees. Should any litigation be commenced between the parties hereto or their personal representatives concerning any provision of this Agreement or the rights and duties of any person in relation thereto, the party or parties prevailing in such litigation shall be entitled, in addition to such other relief as may be granted, to a reasonable sum as and for their or his or her attorneys' fees in such litigation, which shall be determined by the court in such litigation or in a separate action brought for that purpose.

7.4 Sole and Only Agreement. This instrument contains the sole and only agreement of the parties hereto relating to their interests in the LLC and correctly sets forth the rights, duties, and obligations of each of the others as of its date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force and effect.

7.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one Agreement.

7.6 Amendment. This Agreement may be amended only with the written consent of a Majority in Interest of the Managers and a Majority in Interest of the Members.

7.7 Governing Law. This Agreement shall be governed by and construed under the laws of Texas as applied to agreements among Texas residents made and to be performed entirely within Texas.

7.8 Admission of Members. Effective as of the date hereof, each of the Members whose name and address appears on Schedule A hereto shall, upon execution and delivery by such Member of a counterpart of this Agreement, be admitted to the LLC as a Member of the LLC.

7.9 No Partition. Except as otherwise permitted by this Agreement, no Member or Assignee shall have the right, and each Member and Assignee does hereby agree that it shall not seek, to cause a partition of the LLC's property whether by court action or otherwise.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

MANAGERS AND INITIAL MEMBERS:

Joseph Gumataotao

Joey Gumataotao

Alex Blackwood

SCHEDULE A

Schedule of Members, Capital Contributions and LLC Percentages

<u>Members</u>	<u>Capital Contributions</u>	<u>LLC Percentage</u>
Joey Gumataotao 1331 Maryland Ave., SW, Unit 112, Washington, District of Columbia 20024	\$50	50%
Alexander Blackwood 700 N. Randolph St., Apartment 2211 Arlington, Virginia 22203	\$50	50%
	\$100	100.00%