

DRAFT

OPERATING AGREEMENT
OF
CENTURY CITY 1, LLC

a Wisconsin limited liability company

May, 2015

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a Wisconsin limited liability company

THIS OPERATING AGREEMENT is made and entered into as of the ____ day of May, 2015, by and between the undersigned Members for the purposes of providing the rights, obligations, and restrictions as set forth herein with the force and effect of an operating agreement as provided for in the WLLCL.

NOW, THEREFORE, in consideration of the mutual promises made herein, the parties hereby agree to manage and operate the Company pursuant to this Operating Agreement as follows:

ARTICLE I

General Provisions

1.1. Definitions. Unless otherwise expressly provided herein, the capitalized terms used in this Agreement have the meanings set forth in **Exhibit A** attached hereto.

1.2. Name. The name of the Company is "Century City 1, LLC".

1.3. Registered Office and Registered Agent. The Company's initial registered office shall be at the office of its registered agent at c/o General Capital Management, Inc., 6938 North Santa Monica Boulevard, Fox Point, Wisconsin 53217, and the name of its initial registered agent shall be General Capital Management, Inc. The registered office and registered agent may be changed by the Manager.

1.4. Purpose. The Company is authorized to acquire, develop, finance, own, lease, operate, hold for investment, and/or dispose of real property located at the southwest corner of Capital Drive and 31st Street in Milwaukee, Wisconsin. In addition, the Company may engage in any other lawful business or activity by Unanimous Consent, including the establishment of a new company, Century City 2, to engage in substantially similar purposes as the Company with respect to Lot 2 also located at the southwest corner of Capitol Drive and 31st Street in Milwaukee, Wisconsin

ARTICLE II

Capital Contributions

2.1. Capital Contributions. The Members own the number of Membership Interests set forth opposite their names on **Exhibit B** attached hereto. Their opening Capital Account balances are set forth opposite their names therein.

2.2. Additional Contributions. If at any time and from time to time the Manager determines there do not exist sufficient funds to pay when due on a monthly basis the obligations of the Company and to maintain reasonable Reserves after such payment, then a condition of

"Negative Cash Flow" shall be deemed to exist. If a Negative Cash Flow exists, then the Manager shall deliver notice thereof to the Members, specifying in reasonable detail, together with the appropriate supporting information, the amount of additional funds so required. The Members shall then contribute to the capital of the Company, in accordance with the Members' Membership Interests, the additional funds necessary to satisfy the Negative Cash Flow, within thirty (30) days after receipt of notice thereof.

The obligation to make additional contributions pursuant to this Section 2.2 only benefits and binds the Members as between themselves and does not benefit any third parties, and no creditor of the Company nor other third party shall have any rights with respect thereto and shall have no right whatsoever to cause any Member to contribute any amount to the Company. The amount of any contribution pursuant to this Section 2.2 shall not entitle the contributing Member to an increase in his share of Membership Interests in the Company. If a Member fails to make a Capital Contribution to satisfy a situation of Negative Cash Flow, the other Member may elect to make a Capital Contribution on behalf of the defaulting Member by advancing more than its pro rata share. The amount of such excess payment shall be deemed to be a demand loan to the Member not making the Capital Contribution (a "Demand Loan"), which Demand Loan is payable upon demand and/or by receiving Distributions otherwise payable to the defaulting Member as set forth in Article IV, until such Demand Loan and interest on the amount of such Demand Loan at the Default Rate are repaid.

2.3. Return of Capital. No Member is entitled to withdraw from the Company, to receive a return of any part of its Capital Contribution, to receive any Distribution or to receive a repayment of any balance in its Capital Account, except as expressly provided in this Operating Agreement. No Member has the right to demand that Distributions be in kind.

ARTICLE III

Capital Accounts

3.1. Capital Accounts. There shall be established and maintained with respect to the Membership Interests held by each Member a Capital Account in accordance with Section 1.704-1(b) of the Treasury Regulations and shall be interpreted and applied in a manner consistent therewith.

ARTICLE IV

Distributions

4.1 Current Distributions. From and after the date hereof and prior to the dissolution of the Company, Cash Available for Distribution, as permitted by law and consistent with the Company's obligations to its creditors, shall be distributed not less than quarterly to the Members pro rata in accordance with their Membership Interests.

4.2 Proceeds from Capital Events. The net proceeds resulting from (i) the financing or refinancing of any loan which is not required in the business of the Company, (ii) the net proceeds of the sale or disposition of any asset of the Company (other than a sale of all or substantially all of the assets of the Company), including the net proceeds of any condemnation and casualty insurance proceeds not applied for restoration or for payment of indebtedness or (iii) the receipt of a capital contribution from a new Member which is

not required in the business of the Company (the "Capital Events"), shall be distributed pro rata to the Members in accordance with their respective Membership Interests.

4.3 Liquidating Distributions. Upon the occurrence of the liquidation and dissolution of the Company, the assets of the Company shall be distributed in the following order of priority:

(a) First, to creditors (including, to the extent permitted by law, Members who are creditors) in satisfaction of liabilities of the Company;

(b) Second, to establishment of Reserves for contingent liabilities or obligations (unused Reserves when determined by the Members to be no longer needed shall be distributed in accordance with this Section); and

(c) Third, to the Members in accordance with their Membership Interests.

4.4 Withholding. The Company shall withhold from all Distributions those amounts which it is required to withhold under law and any such withheld amounts shall be considered, for purposes of this Agreement, as distributed to such Member.

4.5 Amount of Distributions; Loans for Capital Contributions. The amounts and time of payments of Distributions shall be determined by Unanimous Consent. Notwithstanding any of the foregoing to the contrary, in the event that a Member shall have defaulted in making a Capital Contribution pursuant to Section 2.2, and if the other Member has made Demand Loans to such defaulting Member in accordance with the provisions of Section 2.2, then amounts which would otherwise have been distributed to the defaulting Member pursuant to this Article IV shall be distributed to the Member who made the Demand Loans until the Demand Loans, including interest, are paid in full. The amount so distributed shall be deemed to be a Distribution to the defaulting Member and a payment on the Demand Loan by the defaulting Member. Such payment shall be applied first to costs a collection (including reasonable attorney's fees), second to accrued interest and then to principal.

ARTICLE V

Allocation of Profits and Losses

5.1. Profits and Losses. Profits and Losses for each Fiscal Period shall be allocated among the Members consistent with applicable Code and Treasury Regulations. CCRC acknowledges that as a public-related entity the tax provisions of this Operating Agreement are of no impact to it, so agrees that (consistent with applicable Code and Treasury Regulations) GCG may optimize such provisions to GCG's benefit.

ARTICLE VI

Management of the Company

6.1. Authority and Powers of the Members.

(a) In General. Except as otherwise specifically provided herein, all decisions with respect to the management and control of the Company, any course of action to be taken by the Company or any decision, determination, consent or approval to be made or granted by all of

the Members or by the Company under any provision of this Agreement or otherwise, shall be made or granted by Unanimous Consent.

(b) Member Representative. Each Member shall designate in writing to the Company, the name and business address of his or its representative(s) hereunder, who shall be authorized to act on behalf of such Member hereunder. Any action, approval or consent of a designated representative of a Member shall be deemed to be the action, approval or consent of said Member. Any such representative of a Member may be replaced by a successor representative at the direction of said Member by notice to the other Member(s). The initial representative for each Member is set forth on Exhibit B attached hereto. Any designated representative may act through his duly appointed holder of a power of attorney.

(c) Manager. Notwithstanding the foregoing to the contrary, the day-to-day business and affairs of the Company shall be managed by the Manager. The initial Manager shall be GCM. The Manager shall have sole discretion in managing the day-to-day business of the Company, except that, without Unanimous Consent, no act shall be taken, sum shall be expended, decision shall be made or obligation shall be incurred by the Company or the Manager in connection with any Major Decision as enumerated below. Major Decisions shall include the following:

(i) Making or committing to make, any advance, loan, extension of credit or capital contribution to, or purchasing or committing to purchase any membership interests, stocks, bonds, notes, debentures or other securities of, or making any other investment in any person, except: (A) investments in accounts, contract rights and notes receivable, arising or acquired in the ordinary course of business, and vacation, salary and other similar advances to employees of the Company, in the ordinary course of business; and (B) investments in bankers' acceptances, bank certificates of deposit, marketable commercial paper, marketable obligations, money market accounts, bank accounts and equivalents;

(ii) The assignment, sale or other transfer of all or a part of the Company's interest in any property;

(iii) The leasing or licensing of any space within any property in which the Company holds an interest other than in the ordinary course of business and consistent with the annual operating budget;

(iv) The execution or consummation of any mortgage, note or other incident of indebtedness or other loan arrangement made by the Company;

(v) The adoption of an annual operating budget covering the routine operation of the Company;

(vi) The application or agreement with respect to the zoning, rezoning or annexation of any property in which the Company holds an interest;

(vii) The settlement of any lawsuit against the Company;

(viii) The commencement of any suit or administrative proceeding on behalf of the Company before any court or governmental agency other than in the ordinary course of business;

(ix) The decision or action which, by any other provision of this Agreement, is required to be approved by Unanimous Consent, or which, if considered before making such decision, would have a substantial or material effect upon the Company (as contrasted with the ordinary course of business decisions or actions);

(x) Authorizing a Member or other person to or to do an act in contravention of this Agreement;

(xi) Amending this Agreement;

(xii) Altering in a material way, the authority or rights of the Manager;

(xiii) Entering into any agreements, expending any sums or incurring any obligation on behalf of the Company in excess of \$50,000 individually in any Fiscal Period, unless such agreement, amount or obligation has been specifically provided for in the annual operating budget approved by Unanimous Consent;

(xiv) Acting in contravention of applicable law or in such a manner as to make it impossible to carry on the Company's ordinary business;

(xv) Possessing Company property or assigning rights in specific Company property, for other than a Company purpose;

(xvi) Performing any act that would subject the Members to liability in any jurisdiction, except as expressly provided in this Agreement;

(xvii) Borrowing money or procuring financing or refinancing of any indebtedness of the Company, except as provided for in the annual operating budget approved by Unanimous Consent;

(xviii) Entering into agreements, on behalf of the Company, with persons for property management services, other real estate services, construction services, or other contracts or agreements in excess of \$50,000 individually in any Fiscal Period, except as provided for in the annual operating budget approved by Unanimous Consent;

(xix) Making capital improvements to or otherwise rehabilitating the Company's properties, except as provided for in the annual operating budget approved by Unanimous Consent;

(xx) Accepting additional contributions or authorizing the admittance of additional Members into the Company;

(xxi) Confessing a judgment against the Company; or

(xxii) Electing to dissolve and/or liquidate the Company.

(d) Successor Manager. The authority of GCM as the Manager is not assignable or transferable without the consent of CCRC; provided, however, that GCM may assign its interest as Manager to an Affiliate without the consent of CCRC. The authority of GCM (or the Affiliate if GCM assigns its authority as Manager to an Affiliate) as Manager shall terminate, at

the option of CCRC, and CCRC shall become the successor Manager, upon the occurrence of the following events:

- (i) The bankruptcy or insolvency of GCG, or the appointment of a receiver for GCG, whether voluntary or involuntary, and which such involuntary proceeding is not vacated within ninety (90) days;
- (ii) A sale, disposition or transfer of GCG's entire interests in the Company;
- (iii) GCG's withdrawal as a Member; or
- (iv) GCG is a defaulting Member pursuant to Section 8.10.

The provisions of this Section 6.1(d) shall apply to CCRC if it becomes the successor Manager as if set forth herein at length.

(e) Duties of Manager. The Manager shall administer the business of the Company as the agent of the Members, shall implement or cause to be implemented all Major Decisions approved by Unanimous Consent and shall have authority to conduct or cause to be conducted the day-to-day affairs of the Company or of any entity in which the Company holds an interest in accordance with and as limited by this Agreement and in accordance with the Major Decisions approved in accordance with the provisions of Section 6.1(c), including, but not limited to the following:

- (i) Coordinating and supervising the acquisition and financing of the Company's investments.
- (ii) Keeping all books of account and other records of the Company in accordance with the terms of this Agreement.
- (iii) Preparing and delivering to each of the Members periodic reports, not less often than quarterly, of the state of the business and affairs of the Company and Project Owner.
- (iv) Upon the request of any Member and at the expense of the Company, having an annual audit of the Company's books made by a firm of certified public accountants approved by the Members, and furnishing each Member with a copy of such annual audit, as soon as reasonably practicable after the close of the Company's fiscal year.
- (v) Within ninety (90) days after the end of each fiscal year, having the accountants prepare and deliver to each Member a report setting forth in sufficient detail all such information and data with respect to business transactions involving the Company during such fiscal year as shall enable the Company and such Member to file his or its state, federal and local income tax returns in accordance with the laws, rules and regulations then prevailing. The Manager shall have such accountants also prepare all federal, state and local tax returns required of the Company and shall file same. The fees charged by such accountants for such services shall be paid by the Company. The Manager shall also furnish to each Member copies of such returns and such other reports on the Company's operations and conditions as may be reasonably required by any Member.
- (vi) Coordinating the services of accountants, attorneys, engineers, architects and other persons necessary or appropriate to carry out the business of the Company.

(vii) Maintaining all funds of the Company held by the Manager in separate accounts in the name of such entity in a bank or banks approved by the Members.

(viii) Making distributions periodically from the Company's account to the Members in accordance with the provisions of this Agreement.

(ix) Supervising the operation, maintenance, management and repair of any real estate in which the Company holds an interest, either directly or through a managing agent, including the performance of such functions as the collection of rent, and the supervision of utility, cleaning, repair and maintenance services required to be performed by the Company, as landlord under leases or occupancy agreements covering any property in which the Company holds an interest.

(x) To the extent the funds of the Company are available therefor, administering the payment of all debts and other obligations of the Company in accordance with the terms of the annual operating budget approved by the Members, including amounts due under the permanent and other loans to the Company.

(xi) Performing other business functions and otherwise operating and managing the business and affairs of the Company in accordance with this Agreement.

(xii) Performing other obligations provided elsewhere in this Agreement to be performed by the Manager and executing and delivering all instruments required for such purpose.

(f) Manager Covenant. The Manager covenants that it shall administer the affairs of the Company with due diligence and in a quality, professional and cost effective manner.

(g) No Full Time Obligation: Other Activities. Nothing set forth herein shall be construed to require the Manager to devote full time to the discharge of its obligations under this Agreement; provided the Manager in good faith performs each of its duties as Manager under this Agreement. Each Member and the Manager shall have the right to engage in any other business (including, but not limited to, businesses that are similar to the business of the Company) and to compete in good faith, directly or indirectly, with the business of the Company, and neither the Company nor any Member shall have any rights or claims as a result of such activities.

(h) Company Expenses. The Company shall bear all costs and expenses directly contracted by the Manager on behalf of the Company, including without limitation, the fees, reimbursable expenses and other charges of accountants and attorneys.

(i) No Compensation to Manager. The Manager shall receive no compensation for being the Manager. The Manager may however be paid fees as provided under Section 13.11.

(j) Execution of Documents. Subject to the provisions of Section 6.1(c) hereof, all instruments or documents affecting the Company, including, but not limited to deeds, leases, credit and financing agreements, promissory notes, security agreements and all other agreements, instruments or documents, may be executed in the name of the Company by the Manager and when so executed, shall be binding upon the Company and upon all Members consistent with the requirements and limitations of this Agreement. Any party to any

instrument or document so executed may rely upon the authority of the Manager to so bind the Company without proof of express authorization from the Company or any of the Members.

(k) Indemnification. The Company shall indemnify, defend and hold harmless the Manager from and against any and all costs, damages, expenses, fees, liabilities and losses (collectively, "Costs") in any way arising out of, resulting from or incidental to the management of the Company's affairs, other than Costs arising out of, resulting from or incidental to the Manager's gross negligence or willful misconduct.

ARTICLE VII

Rights, Obligations and Meetings of Members

7.1. Powers of Members. The Members have reserved management of the Company to the Manager.

7.2. Limitation of Liability. Each Member's liability shall be limited as set forth in this Operating Agreement, the WLLCL, and other applicable law. A Member shall not be personally liable for any debts or losses of the Company, except as required by law or as agreed in a separate agreement. In addition, if a Member fails to make any capital contribution required pursuant to Section 2.2 herein, such Member shall have no personal liability therefor and the other Members shall only have the rights and remedies set forth in Article VIII herein.

7.3. Guaranties. No Member, if the Member is an individual, nor any individual who is a principal of a Member if the Member is an entity, shall be obligated to personally guarantee the debts of the Company. It is anticipated, however, that the Manager may from time to time request from the Members related to financing or as agreed in a separate agreement.

7.4. Actions by Members. Any action of the Members shall, unless otherwise specified herein, be taken by Unanimous Consent.

7.5. Other Permissible Activities. Any Member and the Manager may engage in or possess interests in other business ventures of any kind and description, for his own account or otherwise, including, without limitation, any customers, suppliers or other Persons transacting business with the Company, and nothing in this Operating Agreement shall be deemed to prohibit any Member, the Manager or their Affiliates from investing in, dealing with or otherwise engaging in business with any Person transacting business with the Company. Neither the Company nor any of the Members shall have any rights by virtue of this Operating Agreement or the relationship created hereby or by the Articles of Organization in or to such other business ventures or to the income or profits derived therefrom and the pursuit of such ventures shall not be deemed wrongful or improper.

ARTICLE VIII

Transfer of Membership Interests

8.1. Restrictions on Transfers. Except in accordance with the terms of this Operating Agreement, no Member may Transfer all or any portion of its Membership Interest without prior written Unanimous Consent, which consent may be withheld by either Member in its sole and unrestricted discretion. Any Transfer, attempted Transfer, or purported Transfer in violation of this Operating Agreement's terms and conditions shall be null and void.

8.2. Permitted Assignees. A Member may assign all or any portion of its Membership Interest as a Member in the Company to a Permitted Assignee. Unless agreed to by Unanimous Consent, a Permitted Assignee shall not become a substitute Member hereunder and shall not be entitled to participate in or interfere with any decisions affecting the Company or its business affairs; and its Membership Interest shall continue to be deemed to be held by the Transferor with respect to all management decisions and voting by Members (except in the event of the death of the Transferor, in which case such decisions and voting shall be made by the Permitted Assignee) until such Permitted Assignee is admitted as a Substitute Member. Notwithstanding the foregoing, any Permitted Assignee who becomes a Member due to the death of the Transferor shall automatically become a Substitute Member. Such Permitted Assignee, however, shall be entitled to the Transferor's interest in the Distributions, Profits and Losses of the Company to the extent of the Membership Interest assigned and shall be responsible for making future Member contributions in accordance with the provisions of Section 2.2. Notwithstanding an assignment to a Permitted Assignee, the Transferor shall remain liable for any and all obligations of the Transferor hereunder applicable to the Membership Interest being transferred, unless the Permitted Assignee becomes a Substitute Member. No assignment of Membership Interest to a Permitted Assignee will be valid or effective until the Permitted Assignee takes all actions and executes all instruments, if any, required by legal counsel to the Company in order for such assignment to comply with the applicable federal or state laws and regulations relating to the assignment of Membership Interests or with this Operating Agreement including, but not limited to, the spouse of such Permitted Assignee, if any, who must execute the Spousal Consent.

8.3. Right of First Refusal.

(a) Notice of Transfer. Except in the case of a Transfer to a Permitted Assignee pursuant to Section 8.2, or an Involuntary Transfer pursuant to Section 8.5, a Transferor who intends to Transfer all and not less than all of its Membership Interest to someone other than a Permitted Transferee or Involuntary Transferee must send a Notice of Transfer to the Company, and the applicable provisions of this Section 8.3 must be complied with, before a Transfer will be effective and the Transferee will be considered a Member. The Manager shall deliver a copy of each Notice of Transfer to the Members promptly upon receipt of the notice. In no event shall a Member transfer less than all of its Membership Interest, except to a Permitted Assignee.

(b) Option to Purchase. A Transferor may not Transfer the Transferor's Membership Interest pursuant to Section 8.3(c), without first offering to sell the Membership Interest to the other Member. The other Member shall have thirty (30) days from the date of receipt of the Notice of Transfer to, (i) exercise the option to purchase contained in this Section 8.3(b) by providing written notice of such exercise to the Transferor, or (ii) exercise its option to dissolve the Company (said dissolution to occur within twenty-four (24) months). If the option to purchase is exercised, the Transferor shall be obligated to sell, and the other Member shall be obligated to purchase the Transferor's Membership Interest being offered upon the same terms, conditions and price as offered by the Transferee and described in the Notice of Transfer. If the offer of sale is not accepted by the other Member, and if the other Member does not elect to dissolve the Company, then the Transferor may Transfer the Transferor's entire Membership Interest being offered pursuant to Section 8.3(c).

(c) Transfer to Third Party. If the Transferor's Membership Interest is not purchased as provided in Section 8.3(b), and if the other Member does not elect to dissolve the Company, the Transferor may Transfer all (but not less than all) of the Transferor's Membership Interest

pursuant to this Section 8.3(c) at which time the Transferee shall become a Member. The Transferee shall not become a Substitute Member hereunder and shall not be entitled to participate in or interfere with any decisions affecting the Company or its business affairs; and its Membership Interest shall be deemed to be held by the remaining Members with respect to all management decisions and voting by Members until such Transferee is admitted as a Substitute Member. A Transfer under this Section 8.3(c) must satisfy the following conditions:

- (i) The Transferor may Transfer all (but not less than all) of the Membership Interest identified in the Notice of Transfer to the third party designated in the Notice of Transfer at the same price and on the same terms of payment specified in the Notice of Transfer, provided that the Transfer is made within ninety (90) days after the date of the Notice of Transfer.
- (ii) The Transferee must, as part of the closing of the Transfer, sign a counterpart to this Operating Agreement, agreeing for the benefit of the other Members to be bound by this Operating Agreement to the same extent as if the Transferee had been an original party to this Operating Agreement as a Member.
- (iii) The Transferee must, as part of the closing of the Transfer, take all actions and execute all instruments required by the Company in order for the Transfer to comply with any applicable federal or state laws and regulations relating to the Transfer of a Membership Interest or with this Operating Agreement.

If the Membership Interest proposed to be transferred pursuant to the Notice of Transfer is not transferred within the applicable periods and in accordance with the foregoing provisions of this Section 8.3(c), the Membership Interest shall again be subject to the restrictions of this Article VIII.

8.4. Restriction on Transfer. Any Transfer, attempted Transfer, or purported Transfer in violation of the terms and conditions of this Operating Agreement shall be null and void.

8.5. Involuntary Transfer. A Transferor may Transfer all or any portion of its Membership Interest in an Involuntary Transfer to a person other than the Company, provided that the applicable provisions of this Section 8.5 are complied with before the Involuntary Transfer becomes effective, at which time the Involuntary Transferee will have only the rights provided in Section 8.5(c).

(a) Notice to Company. The Transferor and the Involuntary Transferee shall each immediately deliver a Notice of Involuntary Transfer to the Company. The Notice of Involuntary Transfer shall constitute an Offer to sell to the Company the Membership Interest identified in the Notice of Involuntary Transfer for an amount equal to the Fair Market Value of the Transferor's Membership Interest, calculated as of the last day of the calendar month immediately preceding the date of the Involuntary Transfer in the manner provided under Section 8.8 (and calculated with a 20% minority discount). The sale amount shall be payable pursuant to the terms of payment set forth in Section 8.8.

(b) Option to Purchase. Within the ninety (90) day period commencing on the date of the receipt of the Notice of Involuntary Transfer, the Company shall either reject the Offer, elect to dissolve the Company (which dissolution should occur within twenty-four (24) months), accept the Offer, or elect to exercise the Company's remedies under Section 8.10, below, by written notice to the Involuntary Transferee during the ninety (90) day period.

(c) Failure to Exercise. If the Company does not accept the Offer nor elects to dissolve the Company within the applicable time period pursuant to Section 8.5(b), the Involuntary Transfer shall become effective. An Involuntary Transferee shall not be entitled to participate in or interfere with any decisions affecting the Company or its business affairs; and its Membership Interest shall be deemed to be held by the non-transferring Members with respect to all management decisions and voting by Members unless and until such Involuntary Transferee is admitted as a Substitute Member. Such Involuntary Transferee, however, shall be entitled to the assigning Member's interest in the Distributions, Profits and Losses of the Company to the extent of the Membership Interest assigned and shall be responsible for making future Member contributions in accordance with the provisions of Section 2.2, subject in all events to the rights of makers of Demand Loans as set forth in this Agreement. Notwithstanding assignment to an Involuntary Transferee, the Transferor shall remain liable for any and all obligations of the Transferor hereunder applicable to the Member Interest being transferred.

8.6. Restriction On Withdrawal. No Member may withdraw from the Company without prior written Unanimous Consent, which consent may be withheld by any Member in its sole and unrestricted discretion. Any withdrawal without said consent shall be null and void. In the event a Member withdraws with prior written Unanimous Consent, the Company shall redeem all of the Membership Interest held by the Member and any Permitted Assignee or Involuntary Transferee to whom the Member has Transferred a Membership Interest. The redemption price for the Membership Interest shall be an amount equal to the Fair Market Value of the Membership Interest of the withdrawing Member, calculated as of the last day of the calendar month immediately preceding the redemption date in the manner provided under Section 8.9, which amount shall be payable pursuant to the terms of payment set forth in Section 8.8.

8.7. Time and Place of Closing. Except as otherwise agreed by the Company, the closing of any Transfer pursuant to this Article VIII shall occur at the Company's principal office on such day as the parties shall agree, but in any event within sixty (60) days after the date of acceptance of the Offer under Section 8.3(b) or Section 8.5(b), as applicable.

8.8. Transfer and Payment of Purchase Price. At the closing, the Transferor shall deliver the Membership Interest that is subject to the Transfer free and clear of any liens, security interests, encumbrances, charges, or other restrictions (other than those created pursuant to this Operating Agreement), together with all such instruments or documents of conveyance as shall be reasonably required in connection with the Transfer. The purchase or redemption price for the Membership Interest shall be paid in full at closing of the Transfer.

8.9. Fair Market Value. The term "Fair Market Value," shall mean the product of (x) the fair market value of the Company taking into account, inter alia, the fair market value of the Company's assets, net of all outstanding debt of the Company, as determined by the agreement of the selling and purchasing Members and (y) the ratio that the respective Membership Interests of the Member which are being purchased bears to the total Membership Interests outstanding. Should the parties fail to reach an agreement within thirty (30) days after the receipt by the selling Member of the purchasing Member's notice of his or its election to Purchase the interest thereof, then the Fair Market Value shall be determined by appraisal as follows: Either party may select an appraiser and shall immediately notify the other of such selection. Within ten (10) days after receipt of such notice, the other party shall designate an appraiser and shall notify the first party of such selection. The two appraisers so selected shall determine the disputed sum, which determination shall be final and binding upon the parties. If, within four (4) weeks after selection of the second appraiser, both appraisers cannot agree upon the Fair Market Value, then

they shall select a third appraiser within two (2) weeks thereafter and the third appraiser shall render its determination within two (2) weeks after his appointment. In such an event, the average of the two closest appraisals shall be the Fair Market Value which sum shall be final and binding upon the parties. All appraisers shall be members in good standing with the M.A.I. (Member of Appraisal Institute) or any successor organization and shall have at least five (5) years of professional appraisal experience in the greater Milwaukee, Wisconsin area. If the second party fails to select an appraiser within ten (10) days or if the two appraisers first selected fail to select a third appraiser within two weeks after selection of the second appraiser, then either party may apply to the local chapter of the M.A.I. or any successor organization for the appointment of a second and/or third appraiser, as the case may be, which appointment shall be made in an expeditious manner. The Transferor shall pay the fees and expenses of the appraisers.

8.10. Event of Default. It shall be an event of default ("Event of Default") hereunder if one or more of the following events should occur:

(a) If a Member should voluntarily or involuntarily be dissolved without Unanimous Consent;

(b) If Member shall assign or otherwise transfer any of his or its rights or interest in the Company contrary to the provisions of this Operating Agreement;

(c) If a Member should fail in any material respect to perform any of its other obligations and agreements hereunder as a Member, but not as the Manager, which such other obligations and agreements are not specifically identified in Sections 8.10(a), (b), (d), (e) or (f) hereof, and such failure shall not have been remedied (by the payment of money or otherwise) within thirty (30) days after receipt of written notice thereof demanding that such failure be remedied, or if the default hereunder shall be one that cannot be reasonably cured within thirty (30) days thereafter by the payment of money, then such reasonable period of time thereafter so long as the defaulting Member shall in a diligent and good faith manner continue his or its effort to cure the default and there shall remain a reasonable likelihood that such default can be cured within a reasonable period as a result of the continuation of such efforts.

(d) If a Members causes, directly or indirectly, an Involuntary Transfer.

(e) If a Member shall fail to make an additional Capital Contribution as set forth in Section 2.2.

(f) If a Member shall fail to satisfy in full any Demand Loan, within five (5) business days of demand for payment.

In the event that an Event of Default should exist, the nondefaulting Member shall have the following rights, which rights shall be in addition to all rights and remedies available at law or in equity or otherwise provided in this Operating Agreement:

(v) The non-defaulting Member shall possess all powers and rights granted under this Agreement to the defaulting Member relative to the rendition of decisions on Company Matters as if such nondefaulting Member was the owner of the defaulting Member's entire interest in the Company.

(w) The non-defaulting Member shall be entitled to cure the default of the defaulting Member and to require the defaulting Member to reimburse it for all costs incurred in such curing within thirty (30) days after the defaulting Member receive a written statement thereof. Interest on the amount in default shall accrue at the Default Rate.

(x) The non-defaulting Member shall be entitled to recover all costs and expenses incurred in enforcing this Operating Agreement, including reasonable attorneys' fees.

(y) The non-defaulting Member shall be entitled to elect to dissolve the Company, which dissolution shall occur within twenty-four (24) months of the election to so dissolve.

In no event shall any Member or the Company collect or attempt to collect from a Defaulting Member any unpaid Capital Contributions required to be made by Section 2.2 herein, other than by exercising such non-defaulting Member's rights under Section 2.2 and Section 8.10 hereof. The remedies provided to non-defaulting Members under Section 2.2 and Section 8.10 are exclusive remedies.

8.11. Prohibited Election. No Member shall elect to have the Company taxed as a corporation or association without the prior unanimous written consent of all Members.

8.12. Buy/Sell.

Each Member (the "Offeror") has the right to institute the buy/sell procedure set forth in this Section 8.12 by delivering written notice (the "Buy/Sell Notice") to the other Member (the "Offeree"). The Buy/Sell Notice shall state that the Offeror wishes to apply the provisions of this Section 8.12 and shall set forth a value that the Offeror believes, in its sole discretion, is the total value of all of the Company's assets (the "Specified Value").

Within 60 days after receipt of the Buy/Sell Notice from Offeror (the "Response Period"), Offeree shall give written notice to Offeror (the "Response Notice") clearly stating that Offeree is electing either to (i) purchase all of Offeror's Membership Interest or (ii) sell all of its Membership Interest to Offeror, at the purchase price determined below. If Offeree delivers a Response Notice to Offeror within the Response Period, then Offeree and Offeror shall be bound thereby. If Offeree does not so deliver a Response Notice to Offeror, or if the Response Notice is not clear whether Offeree has elected to purchase all of Offeror's Membership Interest or sell all of its Membership Interest to Offeror, then Offeree shall be deemed to have elected (and shall be obligated) to sell all of its Membership Interest (and Offeror shall be obligated to buy the same) at the purchase price determined below.

The closing shall take place on the date that is 60 days after the expiration of the Response Period (the "Closing Date"). The selling Member shall, on the Closing Date, assign to the purchasing Member (by an assignment agreement in form and substance reasonably acceptable to the purchasing Member) all of the selling Member's Membership Interest, free and clear of all liens and encumbrances, and shall, to the extent requested by the purchasing Member, cooperate to effect a smooth and efficient continuation of the affairs of the Company including, without limitation, the preservation of relationships with contractors, suppliers, laborers, vendors, tenants and others with whom the Company transacts business.

On the Closing Date, the purchasing Member shall pay to the selling Member, in cash or by certified check, a sum equal to the amount, if any, which the selling Member would receive under Section 4.3 of this Agreement if (i) the assets of the Company were sold for the Specified

Value on the day prior to the Closing Date, (ii) the Company were dissolved and (iii) the proceeds of such hypothetical sale were distributed to the Members after payment of Company debts, adjustment of the Members' Capital Accounts for any gain or loss resulting from such hypothetical sale in liquidation pursuant to Section 4.3 of this Agreement and distribution of the remaining proceeds in accordance with Section 4.3 of this Agreement. The purchasing Member shall automatically become a substitute Member with respect to the Membership Interest purchased. The purchasing Member shall also execute such instrument or instruments as shall be reasonably requested by the selling Member to confirm the assumption by the purchasing Member of all of the Company obligations for which the selling Member shall have been liable (i.e., for those obligations of the Company that the selling Member guaranteed or otherwise made itself liable in accordance with the terms of this Agreement) including, but not limited to, an indemnity for such obligations. The closing shall occur at such place in the State of Wisconsin as shall be designated by the purchasing Member by notice to the selling Member at least 15 days prior to the Closing Date.

If the purchasing Member fails to consummate the purchase as required in this Section 8.12 on the Closing Date, then the selling Member shall also have the option, exercisable by delivering written notice to the defaulting purchasing Member within 30 days following the Closing Date, of purchasing all of the Units of the defaulting purchasing Member pursuant to the procedure set forth above.

ARTICLE IX

Absolute Restrictions on Transfers

Notwithstanding anything in this Operating Agreement to the contrary, no Transfer of any Membership Interests may be made if in the opinion of counsel for the Company, such transfer or assignment (i) would result in the Company being considered to have been terminated within the meaning of Section 708 of the Code (unless there is Unanimous Consent to such Transfer); (ii) would result in the Company being treated as an association for federal income tax purposes; or (iii) would violate any applicable federal or state securities laws. Prior to making any Transfer of any Membership Interests, the Transferor shall notify the Company in writing and the Manager shall, if the Transferor believes there is a material risk of violating this Article IX, obtain an opinion from the Company's legal counsel confirming whether the proposed transfer would cause such termination, change in tax status or violation of securities laws. Legal fees shall be the responsibility of the Transferor.

ARTICLE X

Specific Performance

The parties declare that it may be impossible to measure in money the damages that will accrue to any party hereto by reason of a failure to perform any of the obligations under Articles VIII and IX, above, and agree that such Articles shall be specifically enforced. Therefore, if the Company, any Member or any Permitted Assignee institutes any action or proceeding to enforce the provisions herein, any Person, including the Company, against whom such action or proceeding is brought hereby waives the claim or defense that such party has or may have an adequate remedy at law, such Person shall not urge in any such action or proceeding the claim or defense that such remedy at law exists and such Person shall consent to the remedy of specific performance of this Agreement.

ARTICLE XI

Dissolution, Termination and Liquidation of the Company

11.1. Events Causing Dissolution. The Company shall not be dissolved upon the happening of an event of dissociation or dissolution of a Member, but shall be dissolved only upon (i) election by Unanimous Consent to dissolve the Company; (ii) the sale or other disposition of all or substantially all of the Company's property; or (iii) the entry of a decree of judicial dissolution.

11.2. Termination. Dissolution of the Company shall be effective on the date on which any of the events described in Section 11.1 above occurs, but the Company shall not terminate until Articles of Dissolution have been duly filed under the WLLCL, the affairs of the Company have been wound up, and the assets of the Company have been distributed as provided in Section 11.3 below. Notwithstanding the dissolution of the Company, prior to the liquidation and termination of the Company, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Operating Agreement.

11.3. Liquidation. Upon dissolution of the Company, the Manager shall appoint a liquidator of the Company, who may but need not be a Member. The liquidator shall proceed with the winding up and liquidation of the Company by applying and distributing its assets as set forth in Section 4.3 herein.

11.4. Filing and Notice. The liquidator shall promptly, upon his appointment, execute and file on behalf of the Company Articles of Dissolution as provided in Section 183.0906 of the WLLCL. The liquidator shall also notify the Company's known claimants as provided in Section 183.0907 of the WLLCL and publish a notice of the Company's dissolution as provided in Section 183.0908 of the WLLCL, except as otherwise determined by the liquidator with Unanimous Consent.

11.5. Distributions In Kind. If any assets of the Company are to be distributed in kind, such assets shall be distributed on the basis of their Value, and any Member entitled to an interest in such assets shall receive such interest therein as a tenant-in-common with all other Members so entitled, unless the Manager determines otherwise.

11.6. Limitation on Liability. Each holder of Membership Interests shall look solely to the assets of the Company for all Distributions from the Company and the return of his or its Capital Contribution thereto and shall have no recourse (upon dissolution or otherwise) against any other Members or any of their Affiliates.

ARTICLE XII

Books and Records; Accounting; Tax Elections

12.1. Books and Records. Books and records of the Company shall be maintained at the principal office of the Company or at any other place designated by the Manager and shall be available for examination by any Member or his duly authorized representative(s) at any reasonable time.

12.2. Company Funds. The funds of the Company may be deposited in such banking institutions as the Manager determines, and withdrawals shall be made on such signature or

signatures as the Manager determines. All deposits and other funds not needed in the operation of the business may be invested in certificates of deposit, short-term money-market instruments, government securities, money-market funds or other investments as the Manager determines.

12.3. Availability of Information. The Company shall keep at its principal office and place of business and each Member shall have the right to inspect and copy all of the following: (i) a current list of the full name and last-known business address of each Member or former Member set forth in alphabetical order, the date on which each Member or former Member became a Member and the date of his Membership, and the date on which any former Member ceased to be a Member, (ii) a current list of the full name and last-known business address of each Transferee with respect to whom a Transfer of Membership Interests has become effective hereunder and who has not become a Substitute Member set forth in alphabetical order and the date on which the Transfer of such Membership Interests became effective hereunder, (iii) a copy of the Articles of Organization and all amendments thereto, (iv) copies of the Company's federal, state and local income tax returns and financial statements, if any, in accordance with federal and state regulations, (v) copies of this Operating Agreement and any effective written amendments hereto, and (vi) any records kept pursuant to this Operating Agreement. Each Member shall have the right to obtain from the Company from time to time on reasonable demand, at such Member's cost and expense, copies of any such information.

ARTICLE XIII

Miscellaneous

13.1. Amendments to Agreement. No amendment or modification of this Operating Agreement shall be valid unless in writing and signed by all of the Members.

13.2. Appointment of Managers as Attorneys-in-Fact. The Company constitutes and appoints the Manager as its true and lawful attorney-in-fact with full power and authority in its name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Operating Agreement including, but not limited to, all certificates and other instruments (including counterparts of the Operating Agreement), and any amendment thereof, that the Manager deems appropriate to qualify or continue the Company as a limited liability company in the jurisdictions in which the Company conducts business or in which such qualification or continuation is, in the opinion of the Manager, necessary to protect the limited liability of the Members.

13.3. Binding Effect. The covenants and agreements contained herein shall be binding upon, and inure to the benefit of the parties hereto, and their respective heirs, executors, administrators, personal representatives, successors and assigns. This Agreement shall not inure to the benefit of any person other than the parties hereto, and no third-party beneficiary claims by any Persons may be based on this Agreement.

13.4. Applicable Law. The Company shall exist under and be governed by, and this Operating Agreement shall be construed in accordance with, the laws of the State of Wisconsin without regard to its conflict or choice of laws provisions.

13.5. Separability of Provisions. Each provision of this Operating Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to

be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Operating Agreement that are valid.

13.6. Headings. Section headings are for descriptive purposes only and shall not control or alter the meaning of this Operating Agreement as set forth in the text.

13.7. Interpretation. When the context in which words are used in this Operating Agreement indicates that such is the intent, words in the singular shall include the plural and vice versa, and pronouns in the masculine shall include the feminine and neuter and vice versa.

13.8. Notice. Any notice required or permitted to be given hereunder shall be deemed sufficient if hand-delivered or if sent by certified mail, return receipt requested, or if sent by electronic mail, with read receipt confirmation.

13.9. Integration. This Agreement constitutes the entire understanding and agreement of the parties with respect to its subject matter and there are no agreements, understandings, restrictions, representations or warranties among the parties other than as set forth below.

13.10. Counterparts. This Operating Agreement may be executed in counterparts, all of which shall constitute the same agreement.

13.11. Fees for Services. Notwithstanding anything to the contrary in this Agreement, the Members acknowledge that GCM and its Affiliates shall have the right to charge the Company fees for services provided by GCM or its Affiliates to the Company including, without limitation, fees for legal services, marketing services, management services and the like. Any such fees must be reasonable and competitive with fees charged by third-party providers.

[Signatures on next page]

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

GENCAP CENTURY CITY 1, LLC

By GENERAL CAPITAL MANAGEMENT,
INC., Manager

By _____
Its _____

CENTURY CITY REDEVELOPMENT
CORPORATION

By _____
Its _____

General Capital Management, Inc. hereby agrees to be the Manager of the Company pursuant to the terms and conditions of this Agreement. General Capital Management, Inc. is not a Member of the Company.

GENERAL CAPITAL MANAGEMENT, INC.

BY _____
Its _____

EXHIBIT A
DEFINITIONS

"Affiliate" means, as to any Person, any other person which directly or indirectly controls, is controlled by or is under common control with the specified Person, and "control," "controlled by" and "under common control with" shall mean direct or indirect possession of the power to direct or cause the direction of management or policies (whether through ownership of voting securities, by contract or otherwise) of a person; provided, that common control shall be conclusively presumed between or among an individual and members of the immediate family (spouse, siblings, ancestors, descendants or the spouse of any of the foregoing) of such individual, an individual and a trust primarily for the benefit of such individual or an immediate family member of such individual, or an individual and a person which is an Affiliate of a member of such individual's immediate family or any such trust.

"Articles of Organization" means the Articles of Organization of the Company as filed with the Wisconsin Department of Financial Institutions, a copy of which is attached hereto as Exhibit C.

"Capital Account" means, with respect to each Member, the account established and maintained for each Member pursuant to Article III.

"Capital Contribution" means the gross amount of cash, property, services rendered, or promissory notes or other written obligations to provide cash or property or to perform services, in each case at its Value, contributed to the Company by any Member with respect to his Membership Interests as reflected in Exhibit B attached hereto.

"Cash Available for Distribution" means Cash Flow less Reserves and less amounts already distributed.

"Cash Flow" means cash funds provided from the various assets of the Company or, with respect to property or investments held directly by the Company, from operations, including proceeds from leases or the release of Reserves, without deduction for depreciation, amortization, or similar non-cash allowances, but after deducting cash funds used to pay for all operating expenses, debt payments, improvements, replacements, or other cash outlays actually incurred.

"CCRC" means Century City Redevelopment Corporation, a Member of the Company.

"Code" means the Internal Revenue Code of 1986, as amended (or any corresponding provisions of succeeding law).

"Company" means Century City 1, LLC.

"Default Rate" means a rate of five percent (5%) per annum over the "prime rate" of interest charged by U.S. Bank National Association ("US Bank"), or any comparable banking institution in Milwaukee, Wisconsin, should US Bank no longer be in existence at the time of the applicable default, from time to time, but not to exceed the highest lawful rate in the State of Wisconsin (prime rate shall mean such rate as is announced to the public by US Bank as its "prime rate").

"Demand Loan" has the meaning given in Section 2.2.

"Distribution" means the aggregate amount of any payment pursuant to Article IV to Members with respect to Membership Interests of cash, property, services rendered, or promissory notes or other obligations to provide cash or property or to perform services, in each case at its Value.

"Event of Default" shall have the meaning ascribed such term in Section 8.10.

"Fair Market Value" shall have the meaning ascribed to such term in Section 8.9.

"Fiscal Period" means any twelve (12) month period ending on December 31 or any portion of such period for which the Company is required to allocate Profits, Losses, and other items of income, gain, loss, or deduction for federal income tax purposes.

"GCG" means GenCap Century City 1, LLC, a Member of the Company.

"GCM" means General Capital Management, Inc., the Manager of the Company, but not a Member.

"Involuntary Transfer" means any transfer of a Membership Interest by operation of law or in any transaction, proceeding, or action, including an Involuntary Transfer resulting from the dissociation or dissolution of a Member, by or in which a Member would, but for the provisions of Section 8.5, be involuntarily deprived or divested of any right, title, or interest in or to any Membership Interest, including, without limitation, (i) a transfer on bankruptcy, (ii) any foreclosure of a security interest in the Membership Interest (including a Membership Interest that has been pledged to a financial institution solely as security for a Company debt), (iii) any seizure under levy of attachment or execution, or (iv) any transfer to a state or to a public office or agency pursuant to any statute pertaining to escheat or abandoned property or forfeiture. Notwithstanding anything in this definition, or in the definition of "Involuntary Transferee," the death of a Member shall not constitute an Involuntary Transfer.

"Involuntary Transferee" means any creditor, receiver, trust or trustee, estate, beneficiary, or other person to whom Membership Interests are Transferred pursuant to Section 8.5.

"Manager" means a "manager" under Sections 183.0102(13) and 183.0401(2) of the WLLCL.

"Member" means each person signing this Operating Agreement as a Member and any person who becomes a Substitute Member after acquiring Membership Interests pursuant to Article VIII.

"Membership Interests" means the equity interests in the Company, each of which represents a divided portion of each of the ownership, rights and obligations of a Member, including the benefits and commitments to or for which a Member is entitled or responsible under the WLLCL and as provided in this Operating Agreement. The portion of each such right and obligation represented by a Membership Interest is based on the aggregate number of Membership Interests issued and outstanding at the given time, and the Capital Account attributable to such Membership Interests. No individual right or obligation represented by a Membership Interest may be separately transferred or relinquished, whether voluntarily or by operation of law.

"Operating Agreement" or "Agreement" means this Operating Agreement as the same may be amended, modified, supplemented or restated from time to time.

"Permitted Assignee" means any Affiliate of a Member as well as the Redevelopment Authority of Milwaukee with respect to CCRC

"Person" means an individual, Company, corporation, trust or unincorporated association.

"Profits" and "Losses" mean, for each Fiscal Period, an amount equal to the Company's taxable income or loss for such Fiscal Period, determined in accordance with the applicable Code and Treasury Regulations.

"RACM" means Redevelopment Authority of the City of Milwaukee.

"Reserves" means, with respect to any Fiscal Period, any funds set aside or amounts allocated during or with respect to such period in amounts deemed sufficient by the Manager for repairs, replacements, contingencies, or other outlays, known or unknown, contingent or otherwise.

"Substitute Member" shall mean a Permitted Assignee or other Transferee that has been admitted as a Member by the Unanimous Consent (consent to be governed by Section 6.1(a) above).

"Transfer" means sell, give, assign, bequeath, pledge or otherwise encumber, divest, dispose of, or transfer ownership or control of all, any part of, or any interest in, whether voluntarily or by operation of law, either inter vivos or upon death, Membership Interests in the Company, but does not include, with respect to a Membership Interest, a pledge of the Membership Interest to a financial institution solely as security for a Company debt.

"Transferee" means a Permitted Assignee or other Person to whom a Membership Interest is transferred pursuant to and in accordance with the terms and conditions of Article VIII.

"Transferor" means a Member who transfers his, her, or its Membership Interest pursuant to and in accordance with the terms and conditions of Article VIII.

"Treasury Regulations" means the regulations adopted from time to time by the Department of the Treasury under the Code, and any references to "Members" or "Company" therein shall refer, as appropriate, to Members and the Company, respectively.

"Unanimous Consent" means the unanimous consent of GCG and CCRC.

"WLLCL" means Chapter 183 of the Wisconsin Statutes (as amended from time to time), commonly known as the Wisconsin Limited Liability Company Law.

EXHIBIT B

SCHEDULE OF MEMBERS

<u>Member</u>	<u>Representative</u>	<u>Percentage/Number of Membership Interests</u>	<u>Opening Capital Accounts</u>
GCG	Michael Weiss	50	\$400,000
CCRC	David Misky	50	\$400,000

EXHIBIT C

ARTICLES OF ORGANIZATION