## **OPERATING AGREEMENT**

**OF** 

## MJL PROPERTY HOLDINGS II, LLC

Prepared by HARTER, SECREST & EMERY LLP

- **THIS OPERATING AGREEMENT** (this "Agreement") is made effective as of June 10, 2019 by the undersigned (the "Member").
- **Section 1** Name of Company. The name of the limited liability company is MJL Property Holdings II, LLC.
- **Section 2** <u>Principal Place of Business</u>. The principal place of business of the Company is 1657 East Avenue, Rochester, New York 14610.
- Section 3 <u>Formation</u>. The Company was organized as a New York limited liability company under the New York Limited Liability Company Law (the "LLC Law") by the filing of the Articles of Organization (the "Articles") on June 10, 2019 with the New York Department of State.
- **Section 4** <u>Business of the Limited Liability Company</u>. The purpose of the Company is to engage in any lawful business purpose. The Company has the authority to do all things necessary or convenient to accomplish this purpose and operate its business.
- Section 5 <u>Term</u>. The Company began on the date of filing of the Articles and, notwithstanding Section 701 of the LLC Law, shall continue unless and until terminated by the member.
- Section 6 Name and Address of the Sole Member. Matthew J. Lester is the sole member of the Company (the "Sole Member").
- **Section 7** Management. The LLC shall be managed by the Sole Member who shall control the business and affairs of the Company in accordance with the LLC Law. The Sole Member shall appoint such officers of the Company as the Sole Member deems appropriate or necessary to carry on the business of the Company.
- Section 8 <u>Banking</u>. All funds of the Company shall be deposited in the name of the Company in such checking, money market, cash management or other types of depository or investment accounts maintained by financial institutions including, but not limited to, savings banks, investment banks, brokerage houses or money managers, as may be designated by the Sole Member. All withdrawals from such accounts shall be signed by the person or persons appointed by the Sole Member on behalf of the Company unless otherwise authorized by the Sole Member in banking resolutions executed by Sole Member with respect to any such account.

## Section 9 Miscellaneous

- (a) Adoption and Effect of this Agreement. The Sole Member hereby adopts this Agreement as the operating agreement of the Company pursuant to the LLC Law.
- (b) <u>Ratification of Prior Actions</u>. The Sole Member hereby ratifies and adopts all previous acts of the Manager of the Company on the Company's behalf, including, but not limited to, contracts entered into by the Manager on the Company's behalf. The Manager

shall be deemed to have resigned as Manager and the Sole Member shall hold the Manager harmless from all previous actions as Manager, effective as of the date of this Agreement.

- (c) <u>Captions</u>. The captions used in this Agreement are inserted for convenience only and are not part of this Agreement.
- (d) <u>Governing Law</u>. This Agreement and the obligations of the Sole Member hereunder shall be interpreted, construed and enforced in accordance with the laws of the State of New York, without reference to the principles of conflicts of laws.
- (e) <u>Severability</u>. If any provisions of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the extent permitted by law.
- (f) <u>Default Rules</u>. Except as expressly provided otherwise in this Agreement, the Company shall be governed by the LLC Law, including all of the statutory default provisions contained therein.

IN WITNESS WHEREOF, the Sole Member has signed this Operating Agreement for the purpose of adopting it as the operating agreement of the Company.

Dated as of June 28, 2019

Matthew J. Lester