

OPERATING AGREEMENT

FOR
CAPVIX PROPERTIES PLUS - SERIES #P7FJ5 LLC
A SINGLE MEMBER-MANAGED LIMITED LIABILITY COMPANY

ARTICLE I Company Formation

1.1. FORMATION. The member has formed a Limited Liability Company (the "Company") according to the laws of the state in which the Company was formed. This operating agreement is entered into and effective as of the date it is adopted by the member.

1.2. REGISTERED AGENT. The name and location of the Company's registered agent will be stated in the Company's formation documents.

1.3. TERM. The Company will continue perpetually unless:
(a) The sole member resolves to dissolve;
(b) Any event occurs that causes the Company's business to become unlawful;
(c) The death, resignation, expulsion, bankruptcy, retirement of the sole member, or the occurrence of any other event that terminates the continued membership of the sole member of the Company;
(d) Any other event causing dissolution of the Company under applicable state laws.

1.4. CONTINUANCE OF COMPANY. In the event of an occurrence described in Section 1.3(c), the Company will expire and may be administratively dissolved.

1.5. BUSINESS PURPOSE. The Company will conduct any lawful business deemed appropriate in carrying out the Company's objectives.

1.6. PRINCIPAL PLACE OF BUSINESS. The Company's principal place of business will be stated in the formation documents or as later selected by the member.

1.7. THE MEMBER. The name and residential address of the sole member are listed in the Certification of Member section of this agreement.

1.8. ADMISSION OF ADDITIONAL MEMBERS. Additional members may only be admitted to the Company through a Certificate of New Membership or issuance of new interest in the Company, or as otherwise provided in this agreement.

ARTICLE II Capital Contributions

2.1. INITIAL CONTRIBUTIONS. The member will initially contribute capital to the Company as mutually agreed.

2.2. ADDITIONAL CONTRIBUTIONS. Except as provided in ARTICLE 6.2, no member will be obligated to make any additional contribution to the Company's capital.

ARTICLE III Profits, Losses and Distributions

3.1. PROFITS/LOSSES. For financial accounting and tax purposes, the Company's net profits or net losses will be determined on an annual basis. These profits and losses will be allocated to the member as set forth in this agreement below, as amended, and in accordance with Treasury Regulation 1.704-1.

3.2. DISTRIBUTIONS. The member will determine and distribute available funds annually or as they see fit. "Available funds" refers to the net cash of the Company available after expenses and liabilities are paid. Upon liquidation of the Company, distributions will be made in accordance with the positive capital account balances or pursuant to Treasury Regulation 1.704-1(b)(2)(i)(b)(2). To the extent the member has a negative capital account balance, there will be a qualified income offset, as set forth in Treasury Regulation 1.704-1(b)(2)(ii)(d).

ARTICLE IV Management

4.1. MANAGEMENT OF THE BUSINESS. The member is responsible for the management of the Company.

4.2. LIABILITY OF THE MEMBER. The liability of the member will be limited according to state law.

4.3. POWERS OF THE MEMBER. The member is authorized on the Company's behalf to make decisions as to:
(a) The sale, development, lease, or other disposition of the Company's assets;
(b) The purchase or other acquisition of other assets;

- (c) The management of all or any part of the Company's assets;
- (d) The borrowing of money and the granting of security interests in the Company's assets;
- (e) The pre-payment, refinancing, or extension of any loan affecting the Company's assets;
- (f) The compromise or release of any of the Company's claims or debts;
- (g) The employment of persons, firms, or corporations for the operation and management of the Company's business.

The member is further authorized to execute and deliver:

- (w) All contracts, conveyances, assignments, leases, sub-leases, franchise agreements, licensing agreements, management contracts, and maintenance contracts covering or affecting Company assets;
- (x) All checks, drafts, and other orders for the payment of the Company's funds;
- (y) All promissory notes, loans, security agreements, and other similar documents;
- (z) All other instruments of any other kind relating to the Company's affairs.

4.4. NOMINEE. Title to the Company's assets must be held in the Company's name or in the name of any nominee that the member may designate. Pursuant to the powers listed in Section 4.3, the member has the power to enter into a nominee agreement with any such person, and such agreement may contain provisions indemnifying the nominee, except for their willful misconduct.

4.5. EXCULPATION. Any act or omission of the member, the effect of which may cause loss or damage to the Company, if done in good faith to promote the best interests of the Company, will not subject the member to any liability.

4.6. INDEMNIFICATION. The Company will indemnify any person who was or is a party defendant or is threatened to be made a party defendant in a pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company), by reason of the fact that the person is or was a member, employee, or agent of the Company, or is or was serving at the request of the Company...

4.7. RECORDS. The member must keep the following at the Company's principal place of business or other location:

- (a) A current list of the full name and the last known street address of each member;
- (b) A copy of the Articles of Organization, this operating agreement, and all amendments to either document;
- (c) Copies of the Company's federal, state, and local income tax returns and reports for the three (3) most recent years;
- (d) Copies of the Company's financial statements for the three (3) most recent years.

ARTICLE V

Compensation

5.1. MANAGEMENT FEE. The member rendering services to the Company is entitled to compensation proportionate with the value of those services.

5.2. REIMBURSEMENT. The Company must reimburse the member for all direct out-of-pocket expenses incurred in managing the Company.

ARTICLE VI

Bookkeeping

6.1. BOOKS. The member will maintain a complete and accurate accounting of the Company's affairs at the Company's principal place of business. The member may select the method of accounting, and the Company's accounting period will be the calendar year.

6.2. MEMBER'S ACCOUNTS. The member's capital account will be determined and maintained in the manner set forth in Treasury Regulation 1.704-1(b)(2)(iv) and will consist of the initial capital contribution increased by:

- (a) Any additional capital contributions made by the member;
- (b) Credit balances transferred from the member's distribution account to their capital account;

6.3. REPORTS. The member will close the books of account after the close of each calendar year and will prepare a statement of the member's distributive share of income and expense for income tax reporting purposes. The member must keep such statements with the other financial statements kept pursuant to Section 4.7(d).

ARTICLE VII

Transfers

7.1. ASSIGNMENT. The member may sell, assign, or otherwise dispose of all or any part of their interest in the Company.

ARTICLE VIII

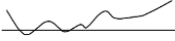
Dissolution

8.1. DISSOLUTION. The member may dissolve the company at any time. The member may NOT dissolve the company for a loss of membership interests. Upon dissolution, the Company must pay its debts first before distributing cash, assets, and/or initial capital to the member or the member's economic interests. The dissolution may only be ordered by the member, not by the owner of the member's economic interests.

CERTIFICATION OF MEMBER

The undersigned hereby agree, acknowledge, and certify that the foregoing operating agreement is adopted and approved by the member as of this 21st day of November, 2022.

Member: CAPVIX PROPERTIES PLUS LLC - SERIES #P7FJ5



Signature of Member