

**CITY OF LOS ANGELES
CLAIMS BOARD**

**RECOMMENDATION OF THE CLAIMS BOARD
FOR CONSIDERATION BY THE CITY COUNCIL**

The Honorable City Council
City of Los Angeles
Room 395, City Hall
200 North Spring Street
Los Angeles, CA 90012

Honorable Members:

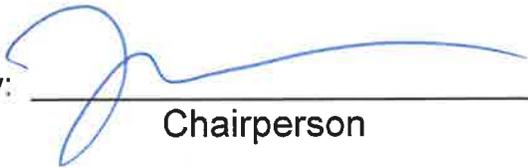
At its special meeting on November 06, 2025, the Claims Board of the City of Los Angeles considered a report of the Department of Building and Safety in the matter of: Los Angeles Department of Building and Safety report relative to Request for Plumbing Plan Check Application Fees Refund from Vermont NH Property LLC - Refund Claim No. 177625.

and voted (3/0 / 2/0) that your Honorable Body (approve/reject) the recommendation of the Department of Building and Safety.

Other action: _____

Names	Present
Ruth Kwon Councilperson	<input checked="" type="checkbox"/>
Traci Park	<input type="checkbox"/>
David Michaelson	<input type="checkbox"/>

Claims Board, City of Los Angeles

By:  _____
Chairperson

cc: City Attorney

BOARD OF
BUILDING AND SAFETY
COMMISSIONERS

JACOB STEVENS
PRESIDENT

NANCY YAP
VICE PRESIDENT

CORISSA HERNANDEZ
JAVIER NUNEZ
MOISES ROSALES

CITY OF LOS ANGELES
CALIFORNIA



KAREN BASS
MAYOR

DEPARTMENT OF
BUILDING AND SAFETY
201 NORTH FIGUEROA STREET
LOS ANGELES, CA 90012

OSAMA YOUNAN, P.E.
GENERAL MANAGER
SUPERINTENDENT OF BUILDING

JOHN WEIGHT
EXECUTIVE OFFICER

October 08, 2025

Honorable City Council
Room 395, City Hall
Los Angeles, CA 90012
Attention: Margarit Avesyan

**REQUEST FOR PLUMBING PLAN CHECK APPLICATION FEES REFUND FROM
VERMONT NH PROPERTY LLC**

Honorable Members:

In accordance with the Los Angeles Municipal Code (LAMC) §§ 22.12 and 22.13, the Los Angeles Department of Building and Safety (LADBS) requests your approval of refund for claim number 177625 in the amount of \$69,710.35.

On May 08, 2025, LADBS received a payment in the amount of \$69,710.35 from Benjamin Shaoul, Manager of Vermont NH Property LLC under Plumbing plan check application number 25042-10000-08856 for the project located at 1141 N. Vermont Ave., Los Angeles, CA. 90029. The claimant submitted a claim for refund on June 11, 2025 related to the overpayment of plumbing plan check application fees. The owner submitted the plans with incorrect fees and was recommended to withdraw the application and submit a new application number 25042-10000-11336 with the correct fees. Upon further review, LADBS Engineering Bureau determined the Claimant is entitled to the claimed amount of \$69,710.35 for the overpaid plumbing plan check application fees. Attached are supporting documents with regards to this claim for refund.

Should you have any questions regarding this matter, please contact the LADBS Chief Accounting Employee at (213) 482-6782. Thank you for your consideration.

Sincerely,

For: 

Osama Younan
General Manager
Los Angeles Department of Building and Safety

RECEIVED

2025 JUN 16 AM 10:05

CITY OF LOS ANGELES
FINANCIAL SERVICES
BUILDING & SAFETY



CLAIM FOR REFUND

CLAIM # 177625

2025 JUN 11 AM 9:20

Received Date Stamp

"VERMONT NH PROPERTY LLC" ✓

cp:

Print Name of Claimant (Last) (First)
Shaoul, Ben ✓

Mailing Address (Street) (City) (State/Zip)
131 Charles Street New York NY 10014 ✓

(Area Code) (Phone Number) (E-mail Address)
213-625-2592 liana@bamainc.com

REFUND INFORMATION

JOB LOCATION: N. 1141 Vermont Ave

Amount Claimed \$ 69,710.35 Date Fees Paid: 5/8/25

RECEIPT #/PERMIT #/REFERENCE #: 2088823

STATE REASON FOR REQUESTING A REFUND - (Details):

Overpaid fees. Applications been withdrawn

NOTE: A Claimant may be required to submit to examination under oath. (Charter Section 217.)
Presentation of a false claim is a felony. (California Penal Code Section 72.)

I HEREBY CERTIFY THAT THE ABOVE STATEMENTS ARE TRUE.

liana SIGNATURE AND TITLE OF CLAIMANT 6-7-25 DATE

FOR DEPARTMENT OF BUILDING & SAFETY USE ONLY

AMOUNT APPROVED FOR REFUND \$ 69,710.35

REMARKS: Incorrect fees paid. Duplicate 25042-10000-11336.

Audited by:	Date: <u>9/4/25</u>
Approved by: <u>lup</u>	Date: <u>10/08/2025</u>

As a covered entity under Title II of the Americans with Disabilities Act, the City of Los Angeles does not discriminate on the basis of disability and, upon request, will provide reasonable accommodation to ensure equal access to its programs, services and activities.

LADBS Recommendation Form

APPROVED

CLAIM # 177625
Bureau: Engineering
Division: Mechanical PC

Document Number: 25042-10000-08856
Receipt Number: 2088823
Receipt Date: 05/08/2025
Fee Period: Submittal
Job Address: 1141 N VERMONT AVE 90029

1. Did LADBS perform any work for which the permit or receipt was issued?
no

2. Are the reasons given by claimant correct?
yes

3. Did LADBS initiate an action that resulted in an error?
no

4. Is this a duplicated permit or receipt of the same job or item?
yes
25042-10000-11336

5. Of the gross amount claimed, is the amount claimed pertaining to the(se) particular item(s) correct?
yes

6. Is a refund recommended?
yes
The customer submitted the plan with incorrect fee's. This is for a state approved modular building and we would not charge fee's for items inside the state approved units. The customer reached out to us to correct this error and it was recommended that they withdraw the original application and submit a new application with the correct fee items on it. The new application number is 25042-10000-11336

Reviewed By: RAWAND ARYAN
Reviewed On: 06/23/2025
Approved By: ADEL SALAH EDDINE
Approved On: 08/19/2025

Financial Service Div.'s Comments:

Plan check fees + Off Hour plan check fees

Liaison's Comments:

Please select the supervisor's name before selecting "Save & Submit for Supervisor Review".

Reviewer's Comments:

Supervisor's Comments:

History

Action	By	On
Review Approved & Returned to FSD	ADEL SALAH EDDINE	8/19/2025 12:48:25 PM
Review Completed & Submitted for Supervisor Review (to ADEL SALAH EDDINE)	RAWAND ARYAN	6/23/2025 10:14:11 AM
Assigned (to RAWAND ARYAN)	BRANDON JONES	6/23/2025 7:42:51 AM

Inspection Audit Trail - GINSPHST
Application # **25042** **10000** **11336** Search Clear Power Meter Summary Notes View code/ordinance list Audit Trail Exit

Insp Date	Inspection Type	Inspection Status	CMT	Action Date	First Name	Last Name	RFI#	Group Code	Audit Name																																																																													
<div style="border: 1px solid gray; padding: 5px; margin-bottom: 5px;"> PCIS Document Status Audit Trail - GOFERW1 Application # 25042 10000 11336 Insp. History Quick Exit </div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Source</th> <th>Status</th> <th>Status Date</th> <th>Date/Time Stamp</th> <th>First Name</th> <th>Last Name</th> <th>Audit Name</th> </tr> </thead> <tbody> <tr><td>PCAM</td><td>Submitted</td><td>06/10/2025</td><td>06/10/2025 10:00 AM</td><td>PCIS</td><td>IMPORT</td><td>PCIS</td></tr> <tr><td>PCAM</td><td>PC Assigned</td><td>06/10/2025</td><td>06/10/2025 09:06 PM</td><td>MANOUCHEHR</td><td>SHAHRESTANI</td><td>353184</td></tr> <tr><td>PCAM</td><td>PC in Progress</td><td>06/11/2025</td><td>06/11/2025 05:11 PM</td><td>MANOUCHEHR</td><td>SHAHRESTANI</td><td>MSHAHRES</td></tr> <tr><td>PCAM</td><td>Corrections Issued</td><td>06/13/2025</td><td>06/13/2025 03:59 PM</td><td>MANOUCHEHR</td><td>SHAHRESTANI</td><td>MSHAHRES</td></tr> <tr><td>PCAM</td><td>Submitted for Quality Review</td><td>06/13/2025</td><td>06/13/2025 04:00 PM</td><td>MANOUCHEHR</td><td>SHAHRESTANI</td><td>MSHAHRES</td></tr> <tr><td>PCAM</td><td>Quality Review Completed</td><td>06/17/2025</td><td>06/17/2025 01:09 PM</td><td>SAMEH</td><td>BOLOUS</td><td>373299</td></tr> <tr><td>PCAM</td><td>PC Approved</td><td>07/08/2025</td><td>07/08/2025 09:29 AM</td><td>MARK</td><td>WANG</td><td>MWANG</td></tr> <tr><td>PCIS</td><td>PC Info Complete</td><td>07/08/2025</td><td>07/08/2025 05:58 PM</td><td>MARK</td><td>WANG</td><td>MWANG</td></tr> <tr><td>PCIS</td><td>Ready to Issue</td><td>07/11/2025</td><td>07/11/2025 11:17 AM</td><td>MARK</td><td>WANG</td><td>MWANG</td></tr> <tr><td>PCIS</td><td>Not Ready to Issue</td><td>08/11/2025</td><td>08/11/2025 11:29 AM</td><td>MARK</td><td>WANG</td><td>MWANG</td></tr> </tbody> </table>										Source	Status	Status Date	Date/Time Stamp	First Name	Last Name	Audit Name	PCAM	Submitted	06/10/2025	06/10/2025 10:00 AM	PCIS	IMPORT	PCIS	PCAM	PC Assigned	06/10/2025	06/10/2025 09:06 PM	MANOUCHEHR	SHAHRESTANI	353184	PCAM	PC in Progress	06/11/2025	06/11/2025 05:11 PM	MANOUCHEHR	SHAHRESTANI	MSHAHRES	PCAM	Corrections Issued	06/13/2025	06/13/2025 03:59 PM	MANOUCHEHR	SHAHRESTANI	MSHAHRES	PCAM	Submitted for Quality Review	06/13/2025	06/13/2025 04:00 PM	MANOUCHEHR	SHAHRESTANI	MSHAHRES	PCAM	Quality Review Completed	06/17/2025	06/17/2025 01:09 PM	SAMEH	BOLOUS	373299	PCAM	PC Approved	07/08/2025	07/08/2025 09:29 AM	MARK	WANG	MWANG	PCIS	PC Info Complete	07/08/2025	07/08/2025 05:58 PM	MARK	WANG	MWANG	PCIS	Ready to Issue	07/11/2025	07/11/2025 11:17 AM	MARK	WANG	MWANG	PCIS	Not Ready to Issue	08/11/2025	08/11/2025 11:29 AM	MARK	WANG	MWANG
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Reference List and Project Clearances & Conditions to Application - B1CONDIT

Application # **25042** **10000** **11336** Save & I.S.C Exit

Search Criteria Applied By Organization Applied By

Condition Type

Application #	Applied Date	Applied by Organization	Applied By Name	Recorded by
Condition#	Condition	Condition Status	Status Date	Description

Mod Fields

Applied by Org. By Name

Action by Org. By Name

Standard Clearances Project Clearances

Clear Mod Fields Search Update Delete Save Comment





Plumbing GREEN - MANDATORY Apartment Regular Plan Check Plan Check	City of Los Angeles - Department of Building and Safety APPLICATION FOR PLUMBING PLAN CHECK AND INSPECTION	Last Status: Not Ready to Issue Status Date: 08/11/2025
--	--	--

1. PROPERTY OWNER		
VERMONT NH PROPERTY LLC	1223 WILSHIRE BLVD STE 445	SANTA MONICA CA 90403
2. APPLICANT INFORMATION (Relationship: Agent)		
LIANA FERNANDEZ -	533 S FREMONT AVE SUITE 803	Los Angeles 90071 (213)625-2592
3. TENANT INFORMATION		

4. CONTRACTOR, ARCHITECT & ENGINEER NAME	ADDRESS	CLASS	LICENSE #	PHONE #
(C) PLUMBING CONCEPTS INC (E) ENTEZAM,, BENJAMIN	2445 RAILROAD ST, CORONA, CA 92880	C36	469996 27247	

M25LA23765FO	5. APPLICATION COMMENTS	6. DESCRIPTION OF WORK
		Plan check for potable water, booster pump, drainage waste/vent and storm water drainage systems. 6-inch water meter. RP backflow device required.

7. CHECKLIST ITEMS:	Backwater Valve, Electronic Plan
----------------------------	----------------------------------

8. COUNCIL DISTRICT:	13	For inspection requests, call toll-free (888) LA4BUILD (524-2845), or request inspections via www.ladbs.org . To speak to a Call Center agent, call 311. Outside LA County, call (213) 473-3231.
9. APPLICATION PROCESSING INFORMATION		

Plan Check By: Manouchehr Shahrestani OK for Cashier: Mark Wang Signature: _____ Date: _____	For Cashier's Use Only W/O #: 54211336
--	---

NOTICE:
The work included in this permit shall not be construed as establishing the legal number of dwelling units or guest rooms. That number is established by a Building Permit or a Certificate of Occupancy. In the event that any box (i.e. 1-10) is filled to its capacity, it is possible that additional information has been captured electronically and could not be printed due to space restrictions. Nevertheless, the information printed exceeds that required by Section 19825 of the Health and Safety Code of the State of California.

11. PROJECT VALUATION & FEE INFORMATION		Submittal Fee Period
Permit Valuation:	PC Valuation:	
SUBMITTAL TOTAL Plumbing	11,359.51	Vacuum Breaker/Hose Bibb 63.00
Plan Check Total	11,359.51	Backflow Device 96.00
Plan Check Subtotal Plumbing	6,947.71	Water Service 64.00
Plan Check D.S.C. Surcharge	312.65	On-Site Water Distribution 194.00
P. C. Sys. Development Surcharge	625.29	Pressure Regulating Valve 85.00
Green Building		Rain Water Drains 138.00
Original Bathtubs	874.00	Building Drains 240.00
Original Clothes Washers	1,035.00	Backwater Valve 168.00
Original Dish Washers	1,035.00	Com or Res > 3 Stories
Original Garbage Disposal	1,035.00	
Original Other Sinks/Lavatories	1,173.00	
Original Showers	161.00	
Original Kitchen Sinks	1,035.00	
Original Toilets	1,104.00	
Water Heater and Vent	448.00	
Thermo Expansion Tank	75.00	
Off-hour Plan Check	3,473.86	

Payment Date: 06/10/2025
 Receipt No.: 2113842
 Amount: \$11,359.51
 Method: CC

12. ATTACHMENTS



* 0 8 0 0 1 2 5 0 4 2 1 0 0 0 0 1 1 3 3 6 5 N *

1141 N Vermont Ave
25042 - 10000 - 11336

11. FEE ITEM INFORMATION**INSTALL ORIGINAL FIXTURES**

Original Bathtubs	(38)	874.00	Original Clothes Washers	(45)	1,035.00	Original Dish Washers	(45)	1,035.00
Original Garbage Disposal	(45)	1,035.00	Original Kitchen Sinks	(45)	1,035.00	Original Other Sinks/Lavatories	(51)	1,173.00
Original Showers	(7)	161.00	Original Toilets	(48)	1,104.00			

PLAN CHECK INDICATORS

Com or Res > 3 Stories (1)

POTABLE WATER SYSTEMS

Backflow Device	(4)	96.00	On-Site Water Distribution	(1)	194.00	Pressure Regulating Valve	(5)	85.00
Vacuum Breaker/Hose Bibb	(9)	63.00	Water Service	(1)	64.00			

RAINWATER SYSTEMS

Rain Water Drains (6) 138.00

SEWER AND WASTE

Backwater Valve (7) 168.00 Building Drains (6) 240.00

WATER HEATERS AND GAS SYSTEMS

Thermo Expansion Tank (5) 75.00 Water Heater and Vent (16) 448.00

(Group ID: 2113834) Receipt No: 2113834 06-10-2025 09:58 AM

Permit No: 23042-20003-26240 Plumbing

Address: 16161 W RAYMER ST

P. C. Sys. Development Surcharge	6.86
Plan Check D.S.C. Surcharge	3.43
Plan Check Subtotal Plumbing	114.40
Sub Total:	124.69
Grand Total:	124.69

Christopher Murray

Last four digits of Card Number: 1592

Expiration: 7/2026

Approval No: 2002673151

(Group ID: 2113836) Receipt No: 2113836 06-10-2025 09:58 AM

Permit No: 24043-20002-02575 Fire Sprinkler

Address: 7660 N BALBOA BLVD

P. C. Sys. Development Surcharge	6.24
Plan Check D.S.C. Surcharge	3.12
Plan Check Subtotal Fire Sprinkler	104.00
Sub Total:	113.36
Grand Total:	113.36

Art Galindo

Last four digits of Card Number: 1114

Expiration: 2/2030

Approval No: 2002673147

(Group ID: 2113842) Receipt No: 2113842 06-10-2025 10:00 AM

Permit No: 25042-10000-11336 Plumbing

Address: 1141 N VERMONT AVE

Off-hour Plan Check	3,473.86
P. C. Sys. Development Surcharge	625.29
Plan Check D.S.C. Surcharge	312.65
Plan Check Subtotal Plumbing	6,947.71
Sub Total:	11,359.51
Grand Total:	11,359.51

Benjamin Shaoul

Last four digits of Card Number: 1005 ✓

Expiration: 3/2030

Approval No: 2002673144

25042-10000-08856

W5162088823 \$69,710.35 Benjamin Shaoul

131 Charles Street, New York, NY, 10014

ecolon@magnumreg.com

5/8/25 AMEX

37*****1005

08	48R	3800	11	\$3,837.27
08	48R	3821	00	\$21,318.15
08	48R	3895	08	\$42,636.30
08	58V	465901	00	\$1,918.63



Luis Fernando Garcia <luis.f.garcia@lacity.org>

claim for refund #177625-177626-1141 N. Vermont Ave.

Liana Fernandez <liana@bamainc.com>
To: Luis Fernando Garcia <luis.f.garcia@lacity.org>

Thu, Oct 2, 2025 at 10:16 AM

Hi Luis,

Please see the response below.

Marty Chen

Wed, Oct 1, 5:04 PM (17 hours ago)

to Kira, Alex, Benjamin, me, Zak

refund can be issued to Magnum or Vermont NH property LLC, whatever is easier / faster.

Ben has ownership of both companies and Magnum manages the book for Vermont.

Thanks

Best Regards,

Marty Chen

Chief Accounting Officer

Mchen@magnumreg.com

Thank you,

Liana Fernandez

Bruce A Miller & Associates Inc
533 S Fremont Avenue
Suite 803
Los Angeles, CA 90071

213/625-2592 ext 4

[Quoted text hidden]

1141 N VERMONT AVE

Font A A A

Address/legal

Site Address 1141 N VERMONT AVE
ZIP Code 90029
PIU Number 144B197 519
Lot/Parcel Area (Calculated) 15 374.2 (sq ft)
Thomas Brothers Grid PAGE 504 - GRID A5
Assessor Parcel No. (APN) 5540019012
Tract None
Map Reference SEC 12 T15 R14W
Block None
Lot PT LT 4
Apt (Lot) Cui Reference 21
Map Sheet 144B197

Jurisdictional

Permitting and Zoning Compliance

Planning and Zoning

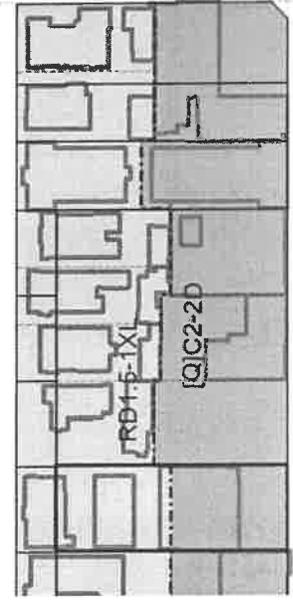
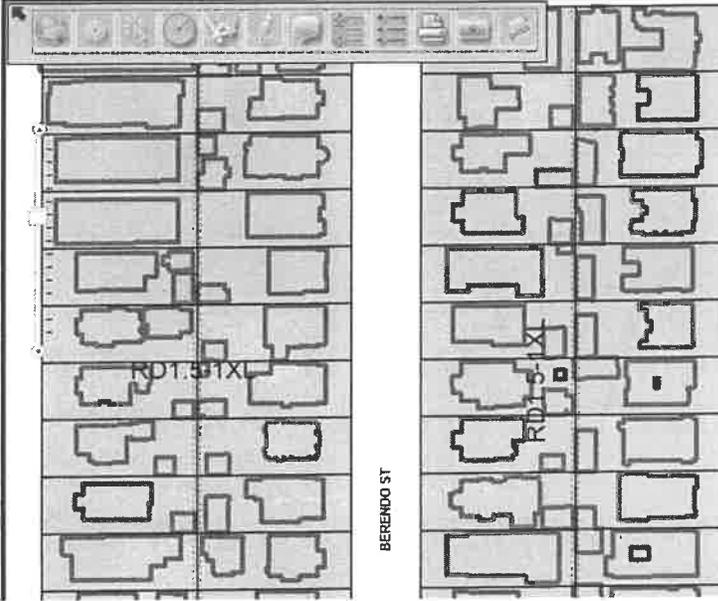
Assessor

Assessor Parcel No. (APN) 5540019012

Ownership (Assessor)
Owner VERMONT NH PROPERTY
LLC co C/O ZACHARY
TENDIE
Address 1223 WILSHIRE BLVD STE
445
SANTA MONICA CA 90403

Ownership (Bureau of
Engineering, Land Records)
Owner RUGGIERO, PEDRO A. &
MARIBEL
Address 1141 N. VERMONT AVENUE
LOS ANGELES CA 90029

APN Area / Co. Public Works 0.353 (ac)
Use Code 1900 - Commercial -
Professional Building - One
Story



BERENDO ST

NEW HAMPSHIRE AVE

VERMONT AVE

[Quoted text hidden]

Liana Fernandez <liana@bamainc.com>
To: Luis Fernando Garcia <luis.f.garcia@lacity.org>

Mon, Jun 23, 2025 at 9:41 AM

Hi Luis,

Please see below.

VERMONT NH PROPERTY LLC

Ben Shaoul | MAGNUM REAL ESTATE GROUP
131 Charles Street | New York, N.Y. 10014
Tel: 212.941.9399 Ext. 8904 | Fax: 212.437.9817

Thank you,

Liana Fernandez

Bruce A Miller & Associates Inc
533 S Fremont Avenue
Suite 803
Los Angeles, CA 90071

213/625-2592 ext 4

[Quoted text hidden]

Luis Fernando Garcia <luis.f.garcia@lacity.org>
To: Liana Fernandez <liana@bamainc.com>

Mon, Jun 23, 2025 at 9:53 AM

Hello,

Received, thank you. Your email response will be printed and attached to Claim No.177626 as it continues through the refund process.

Thank you

[Quoted text hidden]

Liana Fernandez <liana@bamainc.com>
To: Luis Fernando Garcia <luis.f.garcia@lacity.org>

Mon, Jun 23, 2025 at 9:54 AM

Thank you

Liana Fernandez

Bruce A Miller & Associates Inc
533 S Fremont Avenue
Suite 803
Los Angeles, CA 90071

213/625-2592 ext 4

[Quoted text hidden]

Suzy Ter-Oganesyan <suzy.teroganesyan@lacity.org>
To: Selenia Garcia <selenia.garcia@lacity.org>
Cc: LADBS Refunds <LADBS.Refunds@lacity.org>

Fri, Jun 27, 2025 at 4:09 PM

Hi Jessika,



Luis Fernando Garcia <luis.f.garcia@lacity.org>

claim for refund #177625-177626-1141 N. Vermont Ave.

14 messages

Selenia Garcia <selenia.garcia@lacity.org>
To: LADBS Refunds <LADBS.Refunds@lacity.org>, liana@bamainc.com

Tue, Jun 17, 2025 at 3:24 PM

Thank you for taking my call Liana, please respond here with the relation of Ben Shaoul, to the permit/contractor, thank you.

--

LADBS **Selenia Jessika Garcia**
LADBS Refunds/ Financial Services
201 N. Figueroa St. suite 740
Los Angeles, CA. 90012
Main: (213)482-6890
email: LADBS.REFUNDS@lacity.org

Luis Fernando Garcia <luis.f.garcia@lacity.org>
To: liana@bamainc.com

Wed, Jun 18, 2025 at 8:44 AM

Good morning Liana,

Please explain the relation of Ben Shaoul to the permit/contractor.

Is Ben Shaoul and Benjamin Shaoul the same person?

You may respond here in this email thread.

Thank you
[Quoted text hidden]
--
Regards,
Luis Fernando Garcia
Accounting Clerk
Los Angeles Department of Building and Safety
201 N. Figueroa St. 7th Floor
Los Angeles, CA 90012



Liana Fernandez <liana@bamainc.com>
To: Luis Fernando Garcia <luis.f.garcia@lacity.org>

Wed, Jun 18, 2025 at 5:20 PM

Hi Luis,

Sorry for the late response. Ben is Benjamin Shaoul and he is the owner. See attached

Thank you,

Liana Fernandez

Bruce A Miller & Associates Inc
533 S Fremont Avenue
Suite 803
Los Angeles, CA 90071

213/625-2592 ext 4

[Quoted text hidden]

3 attachments

 **1141 N. Vermont Ave - Org Chart 12.22.23 (CIP Loan Close).pdf**
104K

 **Vermont THRV LLC OA - Executed.pdf**
308K

 **Second Amendment to Vermont NH Holdings LLC Operating Agreement (Executed).pdf**
149K

Luis Fernando Garcia <luis.f.garcia@lacity.org>
To: Liana Fernandez <liana@bamainc.com>

Fri, Jun 20, 2025 at 2:59 PM

Hello,

Received, thank you. Supporting documents will be printed and attached to Claim No.177625 as it continues through the refund process.

Thank you
[Quoted text hidden]

Liana Fernandez <liana@bamainc.com>
To: Luis Fernando Garcia <luis.f.garcia@lacity.org>

Fri, Jun 20, 2025 at 7:13 PM

Thank you for the update.

Liana Fernandez

Bruce A Miller & Associates Inc
533 S Fremont Avenue
Suite 803
Los Angeles, CA 90071

213/625-2592 ext 4

[Quoted text hidden]

Luis Fernando Garcia <luis.f.garcia@lacity.org>
To: Liana Fernandez <liana@bamainc.com>

Mon, Jun 23, 2025 at 9:29 AM

Good morning,

All issued refunds are sent via mail as a check. Please confirm the following information;

Mailing Address: ?

Payable to: ?

Thank you

Please try reaching out once more. If there is no response, we should close the claim.

Thank you.

On Tue, Jun 17, 2025 at 3:24 PM Selenia Garcia <selenia.garcia@lacity.org> wrote:

[Quoted text hidden]

--
Suzy Ter-Oganesyan
Accountant



Selenia Garcia <selenia.garcia@lacity.org>
To: Suzy Ter-Oganesyan <suzy.teroganesyan@lacity.org>
Cc: LADBS Refunds <LADBS.Refunds@lacity.org>

Tue, Jul 1, 2025 at 9:32 AM

okay will do:)

[Quoted text hidden]

Selenia Garcia <selenia.garcia@lacity.org>
To: liana@bamainc.com, LADBS Refunds <LADBS.Refunds@lacity.org>

Wed, Jul 23, 2025 at 10:07 AM

Forwarded Conversation

Subject: claim for refund #177625-177626-1141 N. Vermont Ave.

From: **Selenia Garcia** <selenia.garcia@lacity.org>
Date: Tue, Jun 17, 2025 at 3:24 PM
To: LADBS Refunds <LADBS.Refunds@lacity.org>, <liana@bamainc.com>

Thank you for taking my call Liana, please respond here with the relation of Ben Shaoul, to the permit/contractor, thank you.

Good Morning Liana,

I have yet to receive a response to email below, please send us the information needed, if we do not receive a reponse, your claims will be closed. Thank you.

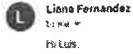
[Quoted text hidden]

Luis Fernando Garcia <luis.f.garcia@lacity.org>
To: Selenia Garcia <selenia.garcia@lacity.org>
Cc: liana@bamainc.com, LADBS Refunds <LADBS.Refunds@lacity.org>, Suzy Ter-Oganesyan <suzy.teroganesyan@lacity.org>

Wed, Jul 23, 2025 at 10:46 AM

Good morning,

My apologies, when I emailed Liana to inquire about the relation of Ben Shaoul I did not hit the "Reply all". Liana has provided the requested clarification and supporting documents, the information will be provided in each claim as they continue through the refund process.



Liana Fernandez

To: Luis

Sorry for the late response. Ben is Benjamin Shaul and he is the owner. See attached

Thank you.

Liana Fernandez

Brick & Mortar Associates Inc.
533 S. Fremont Avenue
Suite B03
Los Angeles, CA 90071

213125-2982.pdf

...

3 Attachments - Scanned by Gmail Security Sandbox



Thank you

[Quoted text hidden]

[Quoted text hidden]

Selenia Garcia <selenia.garcia@lacity.org>

Wed, Jul 23, 2025 at 11:31 AM

To: Luis Fernando Garcia <luis.f.garcia@lacity.org>

Cc: liana@bamainc.com, LADBS Refunds <LADBS.Refunds@lacity.org>, Suzy Ter-Oganesyan <suzy.teroganesyan@lacity.org>

No problem, thank you for the update.

[Quoted text hidden]



Plumbing **GREEN - MANDATORY** City of Los Angeles - Department of Building and Safety
Commercial
Regular Plan Check
Plan Check
APPLICATION FOR PLUMBING
PLAN CHECK AND INSPECTION
Last Status: Application Withdrawn
Status Date: 06/06/2025

1. PROPERTY OWNER
VERMONT NH PROPERTY LLC 1223 WILSHIRE BLVD STE 445 SANTA MONICA CA 90403
2. APPLICANT INFORMATION (Relationship: Agent)
LIANA FERNANDEZ - 533 S FREMONT AVE SUITE 803 Los Angeles 90071 (213)625-2592
3. TENANT INFORMATION

4. CONTRACTOR, ARCHITECT & ENGINEER NAME ADDRESS CLASS LICENSE# PHONE#
(E) ENTEZAM,, BENJAMIN M 27247

5. APPLICATION COMMENTS

6. DESCRIPTION OF WORK
NO PLAN CHECK HAS BEEN DONE application withdrawn NEW PLUMBING SYSTEM INCLUDES POTABLE WATER, WASTE & VENT AND RAINWA TER SYSTEM. 6" WATER METER WITH BACKFLOW PREVENTER AND BOOSTER PUMP. **100% AFFORDABLE HOUSING***

7. CHECKLIST ITEMS: Electronic Plan

8. COUNCIL DISTRICT: 13

9. APPLICATION PROCESSING INFORMATION
Plan Check By: Rawand Aryan
OK for Cashier:
Signature: _____ Date: _____

For inspection requests, call toll-free (888) LA4BUILD (524-2845), or request inspections via www.ladbs.org. To speak to a Call Center agent, call 311. Outside LA County, call (213) 473-3231.

For Cashier's Use Only W/O #: 54208856

NOTICE:
The work included in this permit shall not be construed as establishing the legal number of dwelling units or guest rooms. That number is established by a Building Permit or a Certificate of Occupancy. In the event that any box (i.e. 1-10) is filled to its capacity, it is possible that additional information has been captured electronically and could not be printed due to space restrictions. Nevertheless, the information printed exceeds that required by Section 19825 of the Health and Safety Code of the State of California.

11. PROJECT VALUATION & FEE INFORMATION Submittal Fee Period

Permit Valuation:	PC Valuation:
SUBMITTAL TOTAL Plumbing	69,710.35
Plan Check Subtotal Plumbing	42,636.30
Plan Check D.S.C. Surcharge	1,918.63
P. C. Sys. Development Surcharge	3,837.27
Original Bathtubs	5,865.00
Original Clothes Washers	6,670.00
Original Dish Washers	6,670.00
Original Garbage Disposal	6,670.00
Original Other Sinks/Lavatories	6,923.00
Original Showers	805.00
Original Kitchen Sinks	6,670.00
Original Toilets	6,854.00
Water Heater and Vent	448.00
Thermo Expansion Tank	75.00
Off-hour Plan Check	21,318.15
Vacuum Breaker/Hose Bibb	70.00
Backflow Device	96.00

Payment Date: 05/08/2025
Receipt No.: 2088823
Amount: \$69,710.35
Method: CC

12. ATTACHMENTS



1141 N Vermont Ave
25042 - 10000 - 08856
M25LA18132FO

II. FEE ITEM INFORMATION**INSTALL ORIGINAL FIXTURES**

Original Bathtubs	(255)	5,865.00	Original Clothes Washers	(290)	6,670.00	Original Dish Washers	(290)	6,670.00
Original Garbage Disposal	(290)	6,670.00	Original Kitchen Sinks	(290)	6,670.00	Original Other Sinks/Lavatories	(301)	6,923.00
Original Showers	(35)	805.00	Original Toilets	(298)	6,854.00			

PLAN CHECK INDICATORS

Com or Res > 3 Stories	(1)	0.00						
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POTABLE WATER SYSTEMS

Backflow Device	(4)	96.00	Booster Pump	(7)	602.00	On-Site Water Distribution	(1)	194.00
Pressure Regulating Valve	(5)	85.00	Trap Primers	(11)	187.00	Vacuum Breaker/Hose Bibb	(10)	70.00
Water Service	(1)	64.00	Water Using Device	(580)	9,860.00			

RAINWATER SYSTEMS

Rain Water Drains	(58)	1,334.00						
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SEWER AND WASTE

Backwater Valve	(7)	168.00	Building Drains	(6)	240.00	Connection to Public Sewer	(7)	280.00
Graywater Piping System	(1)	79.00						

WATER HEATERS AND GAS SYSTEMS

Thermo Expansion Tank	(5)	75.00	Water Heater and Vent	(16)	448.00			
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=====
(Group ID: 2088821) Receipt No: 2088821 05-08-2025 07:35 AM
=====

Permit No: 25046-10000-00679 Elevator

Address: 4718 W FRANKLIN AVE

Permit D.S.C. Surcharge	1.00
Permit Fee Subtotal Elevator	26.00
Permit Sys. Development Surcharge	1.56
Sub Total:	28.56
Grand Total:	28.56

Brian Peterson

Last four digits of Card Number: 3001

Expiration:

Approval No: 2002509011

=====
(Group ID: 2088822) Receipt No: 2088822 05-08-2025 07:36 AM
=====

Permit No: 25016-30002-09840 Bldg-Alter/Repair

Address: 502 N BRONSON AVE

D.S.C. Surcharge	1.00
Permit Issuing Fee	27.00
Planning Gen Plan Maint Surcharge	1.89
Planning Surcharge	1.62
Planning Surcharge Misc Fee	10.00
Sys. Surcharge	1.62
Sub Total:	43.13
Grand Total:	43.13

Gal Cohen

Last four digits of Card Number: 4956

Expiration: 2/2029

Approval No: 2002509007

=====
(Group ID: 2088823) Receipt No: 2088823 05-08-2025 07:38 AM
=====

Permit No: 25042-10000-08856 Plumbing

Address: 1141 N VERMONT AVE

Off-hour Plan Check	21,318.15
P. C. Sys. Development Surcharge	3,837.27
Plan Check D.S.C. Surcharge	1,918.63
Plan Check Subtotal Plumbing	42,636.30
Sub Total:	69,710.35
Grand Total:	69,710.35

Benjamin Shaoul

Last four digits of Card Number: 1005 ✓

Expiration: 3/2030

Approval No: 2002509039

SECOND AMENDMENT TO THE LIMITED LIABILITY COMPANY AGREEMENT

OF

VERMONT NH HOLDINGS LLC

THIS SECOND AMENDMENT ("Amendment"), dated as of June 14, 2023 to the Limited Liability Company Agreement of Vermont NH Holdings LLC, a Delaware limited liability company, dated as of December 2, 2019, as amended by that certain First Amendment to Limited Liability Company Agreement, dated as of June 13, 2023 (collectively, the "Operating Agreement"), is made and entered into by and between those people or entities set forth on the signature page hereto (collectively the "Members"), constituting all of the members of the Company. Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Agreement.

WHEREAS, pursuant to an Assignment and Assumption Agreement dated as of June 13, 2023, Vermont NH MM LLC, a Delaware limited liability company has assigned 100% of its membership interests in the Company to Vermont NH Invest LLC, a Delaware limited liability company and has withdrawn as a Member of the Company;

WHEREAS, the Members desire to amend the Operating Agreement as set forth herein to detail the change in membership interest percentages and changes with regard to the management of the Company.

NOW, THEREFORE, in consideration of the mutual promises herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. **Amendment to Schedule A of the Operating Agreement.** Schedule A of the Operating Agreement is hereby amended by deleting the existing Schedule A and replacing it with the following:

SCHEDULE A

<u>Name of Member</u>	<u>Percentage Interest</u>
Vermont NH Invest LLC	23.971%
AH Vermont Member LP	32.577%
North Vermont Investor LLC	43.452%
Total	100%

2. **Manager.** North Vermont Investor LLC is hereby appointed as the Manager of the Company, to serve until replaced pursuant to the Operating Agreement. From and after the date hereof, all references in the Operating Agreement to the "Manager" shall be deemed to mean North Vermont Investor LLC.

3. **Conflicting Terms.** Wherever the terms and conditions of this Amendment and the terms and conditions of the Agreement conflict, the terms of this Amendment shall be deemed to supersede the conflicting terms of the Agreement.

4. **Effective Date.** This Amendment shall be effective as of the date hereof.

5. **Other Provisions.** Except as expressly modified by this Amendment, the Agreement shall remain in force and effect and is hereby ratified and confirmed.

6. **References.** From and after the date hereof, each reference in (i) the Agreement to “this Agreement,” “hereunder,” hereof,” “herein” or words of like import referring to the Agreement, means and references the Agreement as amended hereby (ii) each reference in any other document referring to the “Operating Agreement,” “OA,” “Limited Liability Company Agreement,” “LLCA,” “thereunder,” “thereof,” “therein” and words of like import referring to the Agreement, means and references the Agreement as amended hereby.

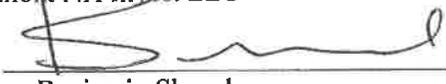
7. **Miscellaneous.** The provisions of ARTICLE XIII (Miscellaneous) of the Operating Agreement shall apply to this Amendment mutatis mutandis.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Limited Liability Company Agreement of Vermont NH Holdings LLC as of the day and year first above written.

MEMBERS:

Vermont NH Invest LLC

By: 

Name: Benjamin Shaoul

Title: Authorized Signatory

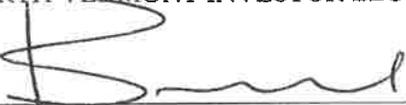
AH Vermont Member LP

By: 

Name: Austin Walker

Title: Authorized Signatory

NORTH VERMONT INVESTOR LLC

By: 

Name: Benjamin Shaoul

Title: Authorized Signatory

EIN: 93-4729038

OPERATING AGREEMENT
of
VERMONT THRV LLC

THIS OPERATING AGREEMENT is made and entered into on December 5, 2023, by the following persons ("Members"):

BENJAMIN SHAOUL ("Shaoul")
ELDNET VERMONT LLC ("ZT")
LESAGESEG88 LLC ("JB")

The following person or persons shall serve as the initial Manager (as hereinafter defined) of the Company in accordance with Article 8:

BENJAMIN SHAOUL

Article 1
Select Definitions

"Act" means the Limited Liability Company Act from time to time in force in the State.

"Agreement" means this Operating Agreement, as originally executed and as amended, modified, supplemented or restated from time to time.

"Charter" means the articles of organization, certificate of formation or similar instrument, as amended from time to time, issued by the State evidencing the formation of the Company.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Company" means the limited liability company formed upon the filing of the Charter and whose affairs are governed by this Agreement.

"Management" has the meaning set forth in Article 8.

"Manager" means the person or persons identified as such in this Agreement, including persons subsequently appointed as such in accordance with Article 8.

"Member" means the person or persons identified as such in this Agreement, including persons subsequently admitted to the Company as Members in accordance with Article 10.

"Operating Members" means each of JB and ZT.

"Profit Percentages" has the meaning set forth in Section 6.1.

"State" means the State of California, which has issued the Company's Charter.

Article 2
Organizational Matters

2.1 Formation and Statutory Authority.

(a) *Formation.* The Company was formed upon the issuance of the Charter by the State. The Company hereby ratifies and adopts the acts and conduct of the Company's organizer in connection with the filing of the Charter as acts and conduct by and on behalf of the Company. The organizational and other activities for which the organizer was responsible have been completed and the organizer is hereby relieved of any further duties and responsibilities in that regard.

(b) *Statutory Authority.* The Company shall be operated as a limited liability company in accordance with this Agreement and the Act. The rights and obligations of the Members and Management *inter se* and in relation to the Company shall be determined in accordance with this Agreement and the Act. To the extent that anything contained in this Agreement conflicts with the Act, or modifies, supplements or otherwise affects any rights or obligations under the Act, this Agreement shall supersede the Act, except to the extent expressly restricted by the Act.

2.2 Filings. Management shall make such filings and do or cause to be done such other acts and things as shall be required to continue the existence of the Company in the State and shall cause the Company to be qualified or registered under assumed or fictitious names statutes or similar laws in any jurisdiction in which the Company owns property or transacts business to the extent such qualification or registration is necessary or, in the judgment of Management, advisable in order to protect the limited liability of the Members or to permit the Company to lawfully own property or transact business. Management shall execute, file and publish all such certificates, notices, statements or other instruments necessary to permit the Company lawfully to own property and conduct business as a limited liability company in all jurisdictions where the Company elects to own property or transact business and to maintain the limited liability of the Members.

2.3 Name. The name of the Company is the name set forth in the heading of this Agreement. The affairs of the Company shall be conducted under the Company name or such other name as Management may select in accordance with the Act. If the Company uses a fictitious or assumed name, Management shall execute and file all certificates required by any jurisdiction in which the activities of the Company make it necessary or desirable to do so. The Company shall have the exclusive ownership of and right to use the Company name and any other names under which the Company conducts its affairs.

2.4 Principal Office of the Company. The principal office of the Company shall be located at such place within or outside the State as Management may from time to time designate. The Company may have secondary offices at such other place or places as Management may from time to time designate.

2.5 Records to be Maintained. Management shall at all times during the continuance of the Company keep at the Company's principal office such records and information as the Company may be required to maintain in accordance with the Act.

Article 3
Purpose of the Company

The purpose of the Company is to engage in any and all lawful businesses, make any and all lawful investments and undertake such other activities related or incidental thereto as Management may determine is in the interests of the Company.

The purpose of the Company is to acquire, own, develop, improve, lease, operate, manage, maintain, finance, refinance, sell, exchange or otherwise deal with and dispose, indirectly through ownership of certain subsidiaries, the Property, and undertake such other activities related or incidental thereto as Management may determine is in the interests of the Company.

Article 4
Duration of the Company

4.1 Duration of the Company. The Company shall continue in perpetuity unless sooner dissolved in accordance with the other provisions of this Article.

4.2 Winding-Up. The Company shall commence a winding-up of its affairs upon the earliest of:

(a) *Disposition of All or Substantially All of its Non-Cash Assets.* The sale or other disposition of all or substantially all of the Company's non-cash assets; but if the foregoing sale or other disposition involves (i) the receipt of a deferred payment obligation, whether or not secured, or (ii) the receipt of payment in whole or in part in kind, then at Management's election the term of the Company shall not end, and it shall continue, subject to the other provisions of this Agreement, until the earlier of the time that (A) the deferred payment obligation shall have been paid in full, (B) the in kind considerations received by the Company shall have been sold or otherwise converted to cash or (C) Management elects to distribute the deferred payment obligation or in kind considerations.

(b) *Decision of Management.* Management's decision to do so. Management shall provide the Members with notice of its decision to commence the winding-up of the Company.

(c) *Decision of the Members.* The decision of the Members to do so. A decision of the Members under this paragraph shall require the approval of Members holding at least seventy-five (75%) percent of the Profit Percentages (as hereinafter defined) and the approval of Management.

(d) *Judicial Dissolution.* Upon the entry of a judicial decree of dissolution of the Company in accordance with the Act.

The winding-up of the Company shall be conducted in accordance with this Agreement generally and Article 16 in particular.

4.3 Continuation of Company Upon Certain Events. The death, disability, court declaration of incompetence, bankruptcy, dissolution, liquidation or other dissociation of a Member shall not dissolve the Company, but it shall be continued with the successor or legal representative of such Member; such successor or legal representative shall, to the extent of the interest acquired, be entitled only to the predecessor Member's rights, if any, in the distributions of the Company, and no such person shall have any right to participate in the management of the affairs of the Company or vote on any Company matter without the written consent of Management. See Article 10 for additional provisions applicable to any such successor or legal representative.

Article 5
Capital Contributions to the Company

5.1 Capital Contributions. Each Member shall have or will contemporaneously with the execution of this Agreement contribute to the capital of the Company the amount of money or property set forth opposite that Member's signature hereto.

5.2 Additional Capital Contributions. Except as set forth in this Agreement or as required by the Act, no Member shall be assessed for additional capital contributions.

(a) *By Agreement of Members.* The Members may, by unanimous agreement, at any time or from time to time, make additional capital contributions to the Company.

(b) *By Action of Management.* If Management determines that it is necessary or desirable for the Company to obtain additional funds in the form of additional capital contributions, then:

- (i) Management shall send to each Member a notice (the "First Requirement Notice"), which shall advise Members as to the total amount of capital required by the Company (the "Requirement Amount"), the portion of the Requirement Amount which may be contributed by each Member (determined *pro rata* according to the Members' Profit Percentages) and the date on which such capital is required to be contributed to the Company (the "Requirement Date"). The Requirement Date shall be not less than 10 days after the date of the First Requirement Notice.
- (ii) Should any Member not exercise its option and contribute its capital within the period provided in clause (i), above, Management shall promptly send to each Member who made contributions pursuant to clause (i), above a notice (the "Second Requirement Notice") of the uncontributed portion of the Requirement Amount, each of whom may elect to make a further capital additional contribution to the Company by delivering to Management, within five days of the date of the Second Requirement Notice, written notice of the same, which notice shall include a statement of the maximum amount of the uncontributed Requirement Amount such Member would be willing to contribute. The portion of the uncontributed Requirement Amount that may be contributed by each Member shall be determined by Management ratably according to the relative maximum amounts that the Members propose to contribute in their notices to Management, and shall be paid by the Member to the Company immediately upon demand therefore. No Member, however, shall be required to pay more than the maximum amount it proposed to contribute to the Company.
- (iii) Additional capital contributions under this Section are voluntary; but once a Member shall have agreed to make an additional capital contribution hereunder, the Company shall have all of the rights and remedies set forth in this Agreement resulting from the failure of the Member to make such capital contribution.
- (iv) In the event that the entire Requirement Amount is not contributed by all Members in proportion to their Profit Percentages in effect immediately prior to the First Requirement Notice, the Profit Percentages of the Members shall be adjusted with prospective effect to take account of the additional capital contributions made by the contributing Members in relation to the sum of (A)

those additional capital contributions and (B) the aggregate amount of the capital contributions of the Members immediately prior to the additional capital contributions.

5.3 Defaulting Members. The Company shall be entitled to enforce the obligations of each Member to make the contributions specified in this Article, and the Company acting at the direction of Management shall have all remedies available at law or in equity in the event any such contribution is not so made. The Company shall be entitled to recover the reasonable attorney's fees and other costs of enforcing the Members' obligations under this Article, and shall also be entitled to recover interest on any unpaid contributions, from the due date of such capital contribution, at the Base Rate of Interest from time to time in effect.

5.4 Loans by Shaoul to Operating Members. If at any time prior to [_____] ¹, additional capital is required pursuant to Section 5.2 hereof, Shaoul shall lend to the Operating Members one hundred (100%) percent of such Operating Members' pro rata share of such additional capital (each a "Operating Member Loan"), which amounts shall be used by such Operating Member to fund its portion of the additional capital. The Operating Member Loans shall accrue interest at the higher of (i) eight (8%) percent per annum or (ii) the applicable interest rate actually charged to the Company by any subsidiary of the Company making an additional call for capital which necessitated the Management making a call for capital in accordance with Section 5.2, from the date made until repaid in full. ²

Article 6 Distributions by the Company

6.1 Definitions. The following terms shall have the following meanings:

"Available Cash" means for any period, the excess, if any, of (i) the sum of (A) all cash received during such period by the Company, other than any Capital Event Proceeds or Promote Cash, and (B) any cash reserves of the Company existing at the start of such period, *less* (ii) the sum of (A) all cash amounts paid or payable in such period on account of obligations and/or expenses of the Company, and (B) such cash reserves of the Company as may be determined by the Management.

"Unreturned Capital" consists of so much of a Member's actual capital contributions to the Company that have not been returned to such Member by way of distributions made under this Article that are identified (in the distribution provisions of this Article) as distributions of Unreturned Capital.

"Profit Percentages" of the Members shall be as set forth opposite each Member's signature to this Agreement (or in such Member's subscription agreement, joinder to this Agreement or other instrument admitting the Member to the Company), as the same may be adjusted from time to time in accordance with this Agreement.

6.2 Distributions of Available Cash. Available Cash shall be distributed to the Members at such times as Management shall determine in the following rank and order:

- (a) First, to Shaoul until the Operating Member Loans, together with all accrued interest thereon, is repaid in full;

¹ To be confirmed

² To be confirmed

(b) Next, among the Members in proportion to, and to the extent of, their Unreturned Capital;
and

(c) Next, to the Members according to their Profit Percentages.

6.3 Intentionally Omitted.

6.4 Intentionally Omitted.

6.5 Withholding of Taxes. If the Company is required to withhold and remit any Federal, state, foreign or local taxes levied on all or part of a Member's allocable share of the Company's income, the Company shall have the right to do so and such withholding by the Company shall be treated as a distribution to the Member for whom such withholding is made and shall reduce the amount of future distributions to be paid to such Member. The Company shall have the authority to apply and setoff any distributions to which such defaulting Member would otherwise be entitled towards the satisfaction of the liabilities to the Company incurred by such Member under this Section. This Section shall also have application to taxes that are not in the nature of withholding taxes but are assessable against the Company with reference to (or where there is exemption from based upon) the status or nature of a Member.

6.6 Priorities. Except as may be expressly provided in this Agreement, no Member shall have a priority right over any other Member as to distributions.

6.7 Interest on Capital Contributions. Except as may be expressly provided in this Agreement, no interest shall be allowed to any Member upon the amount of its Unreturned Capital. Any amounts distributed as a preferred return shall not be considered interest.

6.8 Restrictions on Distributions. No distributions may be made to the Members if, after giving effect to such distributions, either the Company would be unable to pay its debts as they become due in the usual course of business or the net assets of the Company would be less than zero.

Article 7 Accounting and Tax Matters

7.1 Books of Account. Management shall cause proper and true books of account to be maintained for the Company in conformity with sound accounting principles consistently applied. There shall be recorded in the Company's books of account the particulars of all monies, goods or effects belonging to or owing to or by the Company, or paid, received, sold or purchased in the course of the Company's activities and all of such other transactions, matters and things relating to the Company as are usually entered in books of account kept by companies engaged in activities of a like kind and character.

7.2 Method of Accounting and Fiscal Year. The Company's books of account shall be maintained on the cash or accrual basis, as determined by Management. The Company's fiscal year shall be the calendar year unless determined otherwise by Management.

7.3 Reports and Returns. As soon as practicable after the close of each fiscal year Management shall provide each Member with such statements as shall be necessary to advise the Members properly about their investment in the Company for income tax reporting purposes. Management shall be responsible for engaging an accountant to prepare and to see to the filing of all Federal, state and local tax returns on behalf of the Company. Members acknowledge that the Company may not be able to provide all information required for income tax reporting purposes on a timely basis and that they should expect to extend the time for filing their income tax returns.

7.4 Capital Accounts. As part of the Company's books of account, an individual "Capital Account" shall be maintained for each Member at all times in accordance with sound accounting principles consistently applied.

7.5 Financial (Book) Allocations. The net profit or net loss of the Company, determined on an annual basis in accordance with sound accounting principles, shall be allocated as follows:

(a) *In the case of a net profit:*

- (i) If any net losses were allocated in any prior fiscal year pursuant to clause (b), below:
 - (A) Among the Members to the extent of and in proportion to the prior period allocations made to them or their predecessors in accordance with clause (b)(iii), below, not previously eliminated by allocation under this clause. Allocations hereunder shall be made in the reverse order in which such net losses were originally allocated (*i.e.*, most recent net loss allocations are reversed first).
 - (B) Among the Members to the extent of and in proportion to the prior period allocations made to them or their predecessors in accordance with clause (b)(ii), below, not previously eliminated by allocation under this clause. Allocations hereunder shall be made in the reverse order in which such net losses were originally allocated (*i.e.*, most recent net loss allocations are reversed first).
 - (C) Then in accordance with clause (ii), below.
- (ii) If net losses were not previously allocated among the Members pursuant to clause (b), below, or if clause (i)(C), above, applies, then among all of the Members according to their Profit Percentages.

(b) *In the case of a net loss:*

- (i) If any net profits were allocated in any prior fiscal year in accordance with clause (a)(ii), above, then among the Members to the extent of and in proportion to the prior period allocations made to them or their predecessors in accordance with clause (a)(ii), above, not previously eliminated by allocation under this clause. Allocations hereunder shall be made in the reverse order in which such net profits were originally allocated (*i.e.*, most recent net profit allocations are reversed first).
- (ii) Then among the Members, to the extent of and in proportion to their Unreturned Capital.
- (iii) Then among the Members according to their Profit Percentages; but no allocation of loss or deduction shall be made to a Member to the extent such allocation causes or increases a deficit in such Member's Capital Account balance at the end of the fiscal year to which such allocation relates; such loss or deduction shall instead be allocated among the other Members in accordance with their relative Profit Percentages, subject to the limitations of this clause; except that

once all of the Members' Capital Account balances have been reduced to zero, such loss or deduction shall be allocated among the Members in a manner that Management determined fairly comports with the Members' economic interests in the Company and risk of loss.

7.6 Tax Allocations. Except as provided herein, or as otherwise required by the Code or Treasury Regulations promulgated thereunder (including, without limitation, Treasury Regulations Section 1.704-1 and 1.704-2), Company income, gain, loss, deduction, credit and other partnership items, as computed for Federal income tax purposes, shall be allocated among the Members in the same manner as the corresponding book items are allocated pursuant to Section 7.5.

7.7 Changes in Profit Percentages. In the event of any changes in any Member's Profit Percentage during a fiscal year, Management shall take into account the requirements of Code Section 706(d) and shall have the right to select any method of determining the varying interests of the Members during the fiscal year which satisfies Code Section 706(d).

7.8 Tax Elections. Management shall have the right to make (and revoke) any and all tax elections for the Company, including, without limitation, an election to adjust the tax basis of Company assets under Code Section 754.

7.9 Administration of Tax Proceedings. Management shall appoint, remove and replace the Company's "Partnership Representative" as defined in Code Section 6223 (referred to herein as the "Partnership Representative"). The Partnership Representative shall have the right to resign by giving 30 days written notice to the Members. Upon the resignation of the Partnership Representative, a successor Partnership Representative shall be selected by Management.

7.10 Access to Books and Records. Books and records necessary to provide to the Members any information, lists and copies of documents required to be provided pursuant to the Act shall at all times be kept at the principal office of the Company. Each Member shall have the right, during ordinary business hours, on advance notice to Management, to inspect and copy any of such records at the requesting Member's expense. Additionally, any Member (a "Requesting Member") may at their own expense and upon thirty (30) days advance written notice to Management, conduct an audit of the books and records of the Company. Should such an audit establish a deficiency of more than five percent (5%) between the amount found to be due and the amount actually paid or reported, the Requesting Member's actual out-of-pocket costs of the audit will be paid by the Company together with the amount of the deficiency. The Company will pay such amount within thirty (30) days.

Article 8 Management of the Company

8.1 Management by Managers. The affairs of the Company shall be managed and controlled by Management in accordance with this Agreement generally and this Article in particular. Management shall be comprised of one or more Managers.

(a) *Number.* There shall be one (1) Manager of the Company.

(b) *Appointment of Manager(s).* The Members appoint the person or persons identified on the first page of this Agreement as the initial Manager of the Company.

(c) *Decision-Making.* Whenever Management shall be required to take any action, make any decision or exercise any discretion and there shall be more than one Manager, then except as otherwise

provided in this Agreement, the action, decision or exercise of discretion shall require the approval of all of the persons appointed as Manager.

(d) *Removal and Replacement of Managers.* The Manager may not be replaced unless For Cause and by a vote of the Members holding at least seventy-five (75%) percent of the Profit Percentages. A successor Manager shall be entitled to all of the rights and privileges of the Manager, as Manager, to whose position it succeeded, and shall be subject to all of the obligations of the predecessor Manager, as Manager, whether or not such successor Manager is a signatory to this Agreement. "For Cause" shall mean any of the following by the Manager: (a) the conviction of, or guilty plea or nolo contendere plea with respect to fraud, a crime involving moral turpitude, or a felony related to the business of the Company under federal or applicable state law, (b) willful misconduct in connection with the operation of the Company, or (c) the death or mental incompetence of the Manager as determined by valid legal process.

8.2 Authority of Management.

(a) *Exclusive Right to Manage.* Except as otherwise provided herein, Management shall have the sole and exclusive right and authority to operate, manage, conduct and control the affairs of the Company. Management shall make all decisions affecting the affairs of the Company and shall carry out the purposes of the Company as Management deems proper, convenient or advisable.

(b) *Power and Authority.* Without limiting the generality of the foregoing, and consistent with the purposes of the Company, Management shall have all of the rights, powers and authority under the Act and otherwise as provided by law, including the right, power and authority to: acquire assets; purchase goods and services; sell, exchange, lease, license or otherwise deal in or with any and all assets of the Company; open and maintain one or more bank accounts and designate (and change the designation of) signatories thereon; borrow funds to finance the Company's activities and in connection with such borrowing, mortgage, hypothecate, pledge, lien or otherwise encumber the revenues and assets of the Company; guaranty the debts of affiliates and others when Management believes it will benefit the Company to do so; enter into any contract or agreement or amend or cancel the same; and invest and reinvest any funds or other assets of the Company – all as incident to or necessary for the operations of the Company. Without limitation of the foregoing, and for the avoidance of any doubt, it is explicitly declared that Management has the right, power and authority to sell, exchange or otherwise dispose of all or substantially all of the Company's assets, including in a transaction that is not in the ordinary course of business.

(c) *No Duty to Inquire.* Nothing herein contained shall impose any obligation on any person or firm doing business with the Company to inquire as to whether or not Management has exceeded its power and authority in executing any agreement, contract, lease, mortgage, security agreement, deed or other instrument on behalf of the Company, and any such third person shall be fully protected in relying upon such authority. Management may designate one or more persons to act as authorized signatories of the Company and the signatures of such authorized signatories on any agreement, contract, lease, mortgage, security agreement, deed or other instrument shall be binding on the Company.

(d) *General Proscriptions.* Without the written consent or ratification of all of the Members, Management shall have no authority to expend or use Company money or property other than on the account and for the benefit of the Company or to pledge any of the Company's credit or property for other than Company purposes.

(e) *Limit on Authority.* Notwithstanding the forgoing or any other provision of this Agreement to the contrary, Management shall not amend this Agreement in any way that disproportionately adversely effects the rights of a Member.

(f) *Affiliate Transactions.* Notwithstanding the forgoing or any other provision of this Agreement to the contrary, no agreement or transaction shall be entered into by the Company with Management or any Member or any affiliate thereof, unless such agreement, transaction or decision shall be on terms and conditions at least as favorable to the Company, as the terms and conditions which would be available in an arm's length transaction with a Person which is not an affiliate, and the terms and conditions of such agreement, transaction or other matter shall be fully disclosed by the interested Member and the Company to Brill prior to the execution, delivery and/or consummation thereof.

8.3 Management's Time Commitment. Management shall cause so much time to be devoted to the business of the Company as, in its judgment, the conduct of the Company's business shall reasonably require.

8.4 Compensation of Management. Management shall not be entitled to any fees or other remunerations for its services in managing the Company. Insofar as a member of Management is a Member, this Section shall not be construed to limit such Member's share of distributions under this Agreement.

8.5 Expenditures by Management. The Company shall reimburse Management for any reasonable and documented out-of-pocket costs that may be properly expended on behalf of the Company made out of funds other than those of the Company.

8.6 Related Business Partners. Management may employ, contract for services with, acquire or sell goods, property and materials from or to and otherwise deal with any Member, any member of Management or any affiliate of the foregoing on any basis which is customary and competitive, or otherwise fair and reasonable.

8.7 Liability of Management. Management (which for purposes of this Section and Section 8.8 shall include its partners, officers, directors, shareholders, members, managers, employees, agents and affiliates) shall not be liable to a Member or the Company 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 Company, or for losses due to such mistakes, action or inaction, or for the negligence, dishonesty or bad faith of any employee, broker or other agent of the Company, provided that such employee, broker or agent was selected, engaged or retained and supervised with reasonable care. Management may consult with counsel and accountants in respect of Company 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, but if, and only if, they shall have been selected with reasonable care. The Members shall look solely to the assets of the Company for the return of their capital and, if the assets of the Company remaining after payment or discharge of the debts and liabilities of the Company are insufficient to return such capital, they shall have no recourse against Management for such purpose. Notwithstanding any of the foregoing to the contrary, the provisions of this Section shall not be construed to relieve (or attempt to relieve) any person of any liability by reason of gross negligence, 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 to the fullest extent permitted by law.

8.8 Indemnification. The Company shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding (other

than an action by or in the right of the Company), whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a manager, member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, manager, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees and costs), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the Company or, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner that the person reasonably believed to be in, or not opposed to, the best interests of the Company or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that the person's conduct was unlawful.

8.9 Officers of the Company. Management may from time to time appoint one or more persons to serve as officers of the Company, in such capacities and with such delegated rights and powers as Management may approve; provided, however, that no such officer shall have any different or greater rights and powers than Management has under this Agreement. Officers appointed by Management shall be entitled to be indemnified by the Company in accordance with Section 8.8.

Article 9 Membership in the Company

9.1 Rights and Obligations of the Members. Unless a Member is a member of Management, and except as expressly provided in this Agreement to the contrary, no Member shall take part in the control or management of the Company, nor shall any Member have any authority to act for or on behalf of the Company or to sign for or bind the Company. Unless admitted to the Company as a Member in accordance with Article 10, no person who is not a signatory to this Agreement shall be considered a Member. The Company and Management need deal only with persons as Members that are so admitted and shall not be required to deal with any other person (other than with respect to distributions to assignees pursuant to assignments in compliance with Article 10) merely because of an assignment or transfer of an interest to such person or by reason of the incapacity of a Member. Any distribution made in accordance with this Agreement by the Company to the person shown on the Company records as a Member or to its legal representatives, or to the assignee of the right to receive Company distributions as provided herein, shall acquit the Company and Management with respect to such distribution of all liability to any other person that may have an interest in or claim to such distribution by reason of any other assignment by the Member with respect to such distribution or by reason of such Member's incapacity, or for any other reason.

9.2 Liability. No Member shall be personally liable for any of the debts of the Company or any of the losses (contingent or otherwise) thereof beyond the amount contributed or required to be contributed by it to the Company under this Agreement and as otherwise specified in the Act.

9.3 Expenditures of Members. In the discretion of Management, the Company may reimburse the Members for any costs that may be properly expended by them on behalf of the Company made out of funds other than those of the Company.

9.4 Partition and Accounting. No Member shall have the right to partition any property of the Company during the term of this Agreement, or while such assets are held in trust pursuant to Section 16.4, nor shall any Member make application to any court of authority having jurisdiction in the matter or

commence or prosecute any action or proceeding for such partition and the sale thereof, and upon any breach of the provisions of this Section by any Member, the other Members, in addition to all of the rights and remedies in law and in equity that they may have, shall be entitled to a decree or order restraining and enjoining such application, action or proceeding.

9.5 Resignations and Withdrawals. No Member shall be entitled to withdraw or resign from the Company, except pursuant to the terms of this Agreement. No Member shall be entitled to receive any money or property from the Company except (a) by way of distributions as provided pursuant to Article 6, (b) by way of distributions upon the winding-up of the Company pursuant to Article 16, (c) in respect of any loans to the Company then due and owing to such Member and (d) as expressly provided elsewhere in this Agreement.

9.6 Trustee Liability.

(a) *Actions as Trustees.* When this Agreement is executed by the trustee of any trust, such execution is by the trustee, not individually, but solely as trustee in the exercise and under the power of authority conferred upon and vested in such trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on the part of any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such liability, if any, being expressly waived by the parties hereto by their execution hereof. Any liability of any Member which is a trust to the Company or to any third person shall be only that of such trust to the full extent of its trust estate and shall not be a personal liability of any trustee, grantor or beneficiary thereof.

(b) *Successor Trustee.* Any successor trustee or trustees of any trust which is a Member herein shall be entitled to exercise the same rights and privileges and be subject to the same duties and obligations as its predecessor trustee. As used in this Agreement, the term "trustee" shall include any or all such successor trustees.

(c) *Termination of Trust.* The termination of any trust which is a Member shall not terminate the Company. Upon the allocation or distribution of all or any portion of the Company interest of a trust which is a Member pursuant to the exercise of any power of appointment, or otherwise, to a beneficiary of such trust or to another person or persons or to another trust or trusts, whether or not such distribution shall terminate such distributing trust, each such distributee shall be entitled to be admitted to the Company as a Member to the extent of the proportionate share of the Company interest distributed to it, subject to the terms of this Agreement, including, without limitation, the restrictions contained in Article 10.

Article 10

Transfers by Members and Issuance of Additional Interests

10.1 Transfers by Members.

(a) *Generally.* Except as set forth herein, no Member shall sell, exchange, pledge, mortgage, hypothecate or otherwise transfer or encumber its interest in the Company without the prior written consent of Management. Any such transfer or encumbrance shall be void from inception and of no force or effect whatsoever. Direct or indirect transfers of interests in entities that are Members shall also be subject to the limitations of this Section.

(b) *Permitted Transferees.* Management shall not unreasonably withhold or delay its consent to a transfer of all or any part of a Member's interest to a Permitted Transferee, however, it shall not be

unreasonable for Management to withhold its consent to a transfer to a Permitted Transferee which is prohibited by the terms of any subsidiary agreement of the Company or prohibited by the terms of any financing documents to which the Company or any subsidiary is bound. In the case of a Member who is an individual, a Permitted Transferee is (i) such Member's spouse; (ii) a lineal descendant or ancestor of such Member or a spouse of any of the foregoing; (iii) a trust established for the benefit of the Member or any person described in clauses (i) or (ii), above; (iv) any entity wholly-owned and controlled by the Member and/or any one or more of the persons described in clauses (i), (ii) or (iii), above; or (v) any other Member. In the case of a Member who is an entity, a Permitted Transferee is any person who is directly or indirectly controlled by the Member or directly or indirectly controls the Member; as used herein, "control" means possessing more than fifty percent (50%) of the capital, profits and voting rights of an entity.

10.2 Transfers by Management. Management is an agent of the Company and its interest in managing the affairs of the Company is not susceptible of being and may not be sold, assigned, pledged, mortgaged or otherwise disposed of or transferred. Insofar as a member of Management is a Member or is otherwise entitled to distributions under Article 6, Section 10.1 shall govern the transfer of such member of Management's right to distributions and other economic interests in the Company.

10.3 Issuance of Additional Interests.

(a) *Additional Members and Membership Interests.* Management may admit into the Company one or more additional Members or issue additional membership interests to existing Members on such terms as Management may determine is fair and reasonable.

(b) *Adjustment of Profit Percentages.* Upon the admission into the Company of one or more additional Members or the issuance of additional interests to existing Members, Management is authorized to adjust the Profit Percentages of the existing Members to take account of the additional capital contributions made by the additional Members in relation to the sum of (A) those additional capital contributions and (B) the aggregate capital contributions of the Members immediately prior to the capital contributions of the additional Members. The dilution of Profit Percentages of the existing Members shall be in proportion to the existing Members' Profit Percentages. If an additional or existing Member is to receive a Profit Percentage (or an additional Profit Percentage) and is not required to make a capital contribution in respect of same, Management is authorized to dilute the Profit Percentages of the existing Members in proportion to the existing Members' Profit Percentages.

Nothing herein contained shall be construed to require or cause the dilution of any so-called carried interest or promote interest that may inure to a Member or a member of Management.

(c) *Rights and Obligations of Additional Members.* Additional Members shall be entitled to all of the rights and privileges of the original Members hereunder and shall be subject to all of the obligations and restrictions hereunder, and in all other respects their admission shall be subject to all of the terms and provisions of this Agreement.

10.4 General Provisions. The following rules shall apply to transfers of Company interests and the admission of additional persons to the Company:

(a) *Procedure for Admission.* No person shall be admitted as a transferee or additional Member hereunder unless and until (i) in the case of an assignment of an interest in the Company permitted hereby, the assignment is made in writing, signed by the assignor and accepted in writing by the assignee, and a duplicate original of the assignment is delivered to and accepted by Management, and (ii) the prospective admittee executes and delivers to the Company a written agreement, in form and

substance satisfactory to Management, pursuant to which said person agrees to be bound by this Agreement.

(b) *Binding Effect.* Any person acquiring or claiming an interest in the Company, in any manner whatsoever, shall be subject to and bound by all terms, conditions and obligations of this Agreement to which its predecessor in interest, if any, was subject or bound, without regard to whether such person has executed a counterpart hereof or any other document contemplated hereby. No person, including the legal representatives, heirs or legatees of a deceased Member, shall have any rights or obligations greater than those set forth herein and no person shall acquire an interest in the Company or become a Member except as permitted hereby.

(c) *Actions Prior to Acceptance of Assignment.* Notwithstanding that a person acquiring or claiming an interest in the Company is bound by all terms, conditions and obligations of this Agreement to which its predecessor in interest, if any, was subject or bound, the Company and Management shall be entitled to treat the assignor of the assigned interest as the absolute owner thereof in all respects and shall incur no liability for distributions made in good faith to such assignor prior to such time as the documents specified in this Section have been delivered to and accepted by Management. Any person to whom an interest in the Company is attempted to be transferred in violation of this Article shall not have the rights of a Member of the Company otherwise provided under the Act, including, but not limited to, the right (i) to receive distributions from the Company, (ii) to vote on any matter, (iii) to participate in the management of the Company, (iv) to act as an agent of the Company, (v) to obtain any information or accounting of the affairs of the Company or (vi) to inspect the books or records of the Company. If, however, by law, the Company is required to recognize the purported transfer of a Member's interest in the Company, the purported transferee's rights shall be strictly an economic interest in the Company limited solely to distributions (and accompanying allocations) as provided by this Agreement with respect to such economic interest, and the Member whose interest in the Company has purportedly been transferred shall have no right to any distributions with respect to such interest in the Company. Any distributions to such purported transferee may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations or liabilities for damages that the transferor or transferee may have to the Company. A Member attempting to engage in any purported transfer that has not been approved in writing by Management shall be liable to indemnify and hold harmless the Company and the other Members from all costs, liability and damages that either of them may incur (including, but not limited to, incremental tax liability and attorney's fees and expenses) as a result of such purported transfer. For purposes of this paragraph, an economic interest in the Company shall mean a person's interest in the Company including, without limitation, such person's rights to distributions (and accompanying allocations), but excluding the right to vote and otherwise to participate in the management and control of the affairs of the Company.

(d) *Consent of Members.* Each Member hereby consents to the substitution of any assignee of a Member's interest or the admission of any additional person as a Member as approved by Management.

(e) *Costs.* The costs incurred by the Company in processing an assignment (including attorney's fees and costs) shall be borne by the assignee, and shall be payable prior to and as a condition of admission to the Company.

Article 11
Miscellaneous Provisions

11.1 Loans from Members. If Management determines that it would be in the interests of the Company to borrow funds from a Member or an affiliate of a Member, then prior to accepting any such funds:

(a) *Notice to Members.* Management shall send to each Member a notice (the “Loan Notice”), which shall advise each Member of the total amount of funds which the Company seeks to borrow (the “Loan Amount”), the terms of the proposed borrowing (including the rate of interest and the collateral security, if any) and the date on which such funds are required (the “Loan Date”). The Loan Date shall be not less than five days after the Loan Notice. Said borrowing may be secured or unsecured, as determined by Management in its sole discretion, but shall be evidenced by one or more promissory notes as are customary.

(b) *Election to Participate.* Within five days of the date of the Loan Notice, Members may elect to participate in the borrowing by delivering to Management written notice of the same, together with its portion of the Loan Amount. The portion of the Loan Amount which each Member may elect to lend to the Company shall be determined *pro rata* according to the Members’ Profit Percentages. Any portion of the Loan Amount not loaned by the Members in accordance with this Section may be loaned by any Member or affiliate of a Member as Management may determine.

(c) *Excuse.* The provisions of this Section shall not apply to short-term loans made in exigent circumstances bearing a market rate of interest.

(d) *Priority.* Management shall have the discretion to repay all loans from Members or affiliates of Members before distributions are made to the Members under Sections 6.2, or 6.4.

11.2 Right of Reimbursement and/or Contribution. In the event any Member (or affiliate of a Member) guaranties any indebtedness of the Company, then the Company shall promptly reimburse the guarantor for any and all payments made by the guarantor thereunder. Without limitation of the foregoing sentence, and notwithstanding the terms of any such guaranty, as between and among the Members, each of the Members shall be liable with respect to such guaranty in proportion to such Member’s Profit Percentage. If any Member (or affiliate of a Member) makes payment with respect to a guaranty of Company indebtedness that at time of demand has not been reimbursed by the Company, the other Members shall immediately make a payment to such Member (or such affiliate of a Member) such that after all payments between and among the Members are made, each Member shall have contributed to the payment of such guaranty an amount equal to the amount of such payment multiplied by such Member’s Profit Percentage. Any Member and any affiliate of a Member making payment on any such guaranty or making a contribution in respect thereof shall have the right to enforce this Section. This Section shall apply to any person who holds an interest in the Company, whether or not such person is a Member. In the event that the obligation under the guaranty arises by reason of the gross negligence, fraud or willful misconduct of a particular Member (or affiliate of a particular Member), that Member shall be solely responsible for funding the reimbursement obligations described herein.

11.3 Conversion. Notwithstanding anything to the contrary in this Agreement, Management shall have the right and power in its sole discretion to cause the Company to contribute its assets to, merge with, consolidate with or convert into any other entity formed under the laws of the State or the laws of any other state in accordance with the Act, whereupon the assets and liabilities of the Company shall become the assets and liabilities of such other entity, the Members (including Management) or, in the case of a contribution, the Company, shall become the owner(s) of such other entity (without

modification of their economic interests *inter se*), and Management shall become the controlling person of such other entity. By way of illustration and not by way of limitation, the Company may be converted into a limited partnership in which Members are limited partners and Management is the general partner, or into a real estate investment trust in which Members are non-voting shareholders and Management is the sole voting shareholder. Should the Company merge with, consolidate with or convert into another entity in accordance with this Section, Members agree that they shall be bound by the terms of the organizational documents of such entity as presented by Management. Such organizational documents (viewed as if they were amendments to this Agreement) shall comport with Section 15.1. The execution of such organizational documents (viewed as if they were amendments to this Agreement) shall be subject to Section 15.2.

11.4 “Bring-Along” Rights. In the event that Management proposes to enter into one or more agreements to sell to any person or persons (referred to herein collectively as the “purchaser”) all or substantially all of the membership interests in the Company in a single transaction or related series of transactions in lieu of a sale of all or a substantial part of the assets of the Company, all of the Members hereby agree to sell their respective interests in the Company to the purchaser on the terms set forth in such agreements. The agreements shall provide for the payment to the Members for their interests in the Company amounts equal to the amounts that they would have received had the Company (a) sold all of its assets at the price implicit in the price to be paid by the purchaser for the membership interests in the Company, (b) satisfied all of its obligations and (c) made liquidating distributions to the Members in accordance with Article 16 hereof. The costs associated with the sale shall, in general, be borne by the Members in the same proportion. Management may reallocate among the Members so much of the considerations that a Member would be entitled to receive as equals the amounts which such Member then owes to the Company or to another Member. Amounts that the purchaser agrees to pay in consideration of consulting, employment, non-competition and similar agreements shall be allocated (if not allocated in the agreements) among the Members as Management shall deem reasonable and appropriate. Management is hereby granted by each Member a power of attorney, coupled with an interest, to execute in the name of the Member any and all agreements, contracts, documents and other instruments (including instruments of assignment) which Management deems necessary or useful in order to consummate the transactions aforesaid; said instruments shall be deemed to have been executed on behalf of the Members as if signed by the Members themselves.

Article 12 Special Covenants

12.1 Competitive Undertakings. Except as otherwise provided herein, any Member and Management may engage in business ventures of any nature and description independently or with others, including, but not limited to, business of the character described in Article 3 (or any part thereof), and neither the Company nor any of the Members shall have any rights in or to such independent ventures or the income or profits derived therefrom.

12.2 Confidentiality.

(a) *Restriction on Disclosure*. Each Member (which term, for purposes of this Section, includes each member of Management, whether or not such member of Management is a Member) recognizes and acknowledges that by virtue of its relationship with the Company it may be exposed to, discover, develop, generate or contribute to the Company’s Confidential Information (as defined below). Each Member agrees that it will not, at any time or in any manner, either directly or indirectly, publish, communicate, divulge, disclose, disseminate or otherwise reveal to any person or entity, or use for any purpose whatsoever any Confidential Information, except as may be necessary in the course of performing authorized services for the Company or as may be required by applicable order of court, law,

statute or regulation. Each Member further agrees to notify the Company before disclosing any Confidential Information under compulsion of law. Each Member hereby acknowledges that all Confidential Information is valuable, material and will significantly affect the effective and successful conduct of the Company's business and its goodwill. Each Member will take all necessary steps and precautions to protect any Confidential Information and shall comply with all policies of the Company in regard to Confidential Information. Upon the Company's request, any Member shall promptly return to the Company or destroy any and all correspondence, notes, data and documents containing or reflecting Confidential Information, keeping no copies for himself. The rights and protections granted herein are in addition to the rights, remedies and protections afforded to the Company under any applicable law, statute or regulation.

(b) *Definitions.* For the purposes of this Agreement, the term "Confidential Information" shall mean all information or data relating to the business and affairs of the Company not generally known outside of the Company, including, without limitation, any of the Company's processes, data, designs, compilations of information, apparatus, computer programs, information of or relating to suppliers or customers, customer requirements, cost or price data, research data, business plans, marketing or sales plans or information, financial data, salary information, policies and procedures, sales know-how or any other information that may be considered to be proprietary to or a trade secret of the Company, whether or not such information is considered a trade secret within the meaning of applicable law. Information shall not be considered Confidential Information if any of the following apply:

- (i) It is already in or enters into the public domain otherwise than as a consequence of a breach of the terms of this Agreement.
- (ii) It is already properly and lawfully in the possession of the receiving party and is not subject to any obligation of secrecy on the receiving party's part.
- (iii) It becomes available to a party on a non-confidential basis from a source other than the Company, provided that such information was properly and lawfully in the possession of such source and not, so far as the receiving party is aware (after making due and careful inquiry), subject to any obligation of secrecy on the part of such source.
- (iv) Is independently developed without reference to the Confidential Information.

Article 13 Securities and Other Matters

13.1 No Registration Statement. The interests evidenced by this Agreement have not been registered with the Securities and Exchange Commission or any state but have been issued pursuant to exemptions under the Federal Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities laws.

13.2 Transfers of Interests Restricted. The sale, transfer, pledge, hypothecation or other disposition of any of interests in the Company is restricted and may not be accomplished except in accordance with this Agreement and an applicable registration statement or an opinion of counsel satisfactory to Management that registration is unnecessary or an exemption from registration under the Securities Act and applicable state securities laws.

Article 14
Intentionally Omitted

Article 15
Amendments to Operating Agreement

15.1 Amendments. The terms of this Agreement may be modified or amended at any time and from time to time with the written consent of Management and Members holding not less than seventy five (75%) percent of the Profit Percentages; but, in no event shall any modification or amendment to this Agreement (a) disproportionately decrease the right of any Member to distributions; (b) cause any Member to incur any personal additional liability with respect to the Company; or (c) amend this Article – unless in each case the Members adversely affected thereby consent in writing to such modification or amendment.

15.2 Power of Attorney. Each Member hereby agrees that, upon the execution of this Agreement, it shall and hereby does consent and appoint Management as its true and lawful attorney, coupled with an interest in its name, place and stead to sign, execute, acknowledge, swear to and file any and all documents which in the discretion of such attorney are required to be signed, executed, acknowledged, sworn to or filed by the Member to discharge the purposes of the Company as hereinabove stated or the provisions of this Agreement. Without limitation, among the documents which Management may execute on behalf of each Member shall be the following:

(a) Any amendments to this Agreement, when this Agreement is amended in accordance with Section 15.1.

(b) The Charter and any other instrument which may be required of the Company pursuant to the Act or the laws of any other jurisdiction and any amendments thereto that are not prohibited by Section 15.1.

The grant of authority set forth in this Section is a special power of attorney coupled with an interest, is irrevocable and shall survive the death, incapacity, insolvency, bankruptcy, liquidation or dissolution of a Member; may be exercised by Management for a Member by a facsimile signature or by listing the names of all of the Members executing any instrument with the signature of Management, as attorney in fact for all of them; and shall survive the delivery of an assignment by a Member of all or any portion of its interest, except that where the assignee has been approved by Management for admission to the Company as a substituted Member, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling Management to execute, acknowledge and file any instrument necessary to effect such substitution, and the grant of authority set forth in this Section shall be deemed to have been made by such substitute Member.

Article 16
Winding-Up and Dissolution of the Company

16.1 Winding-Up and Dissolution Procedures. Upon an event described in Section 4.2, the affairs of the Company shall be wound-up and the Company shall be dissolved. Management shall preside over the winding-up and dissolution of the Company or may appoint one or more agents to do so. Management shall make such filings in the State and in such other states in which the activities of the Company make it necessary or desirable to do so and do or cause to be done such other acts and things as shall be required to dissolve the Company.

16.2 Distributions Upon Winding-Up. Except as otherwise provided in this Article, the winding-up and dissolution of the Company shall involve:

(a) The orderly sale or other disposition of the Company's non-cash assets within a commercially reasonable time.

(b) The payment or settlement of (and where appropriate, the establishment of reasonable reserves for) the Company's debts and other obligations, including to Members who are creditors, in the order of priority and to the extent provided by law.

(c) The distribution of any remaining sums among the Members in accordance with Section 6.3.

16.3 Distributions In Kind. In the event that Management determines that it is necessary or desirable to make a distribution of Company property in kind, such property shall be transferred and conveyed to the distributees as tenants in common so as to vest in them undivided interests in the whole of such property in proportion to their respective rights to share in the proceeds of the sale of such property in accordance with the provisions of Section 16.2(c). All such Company property shall be valued at fair market value as determined by Management and shall be subject to such reasonable conditions and restrictions as are necessary or desirable in order to preserve the value of the assets distributed or for legal reasons.

16.4 Liquidating Trust. In the discretion of Management, all or any portion of the distributions that would otherwise be made to the Members pursuant to Section 16.2(c) may be distributed to a trust established for the benefit of the Members for the purposes of liquidating Company assets, collecting amounts owed to the Company and paying any debts or other obligations of the Company arising out of or in connection with the Company. Management shall appoint one or more persons as liquidating trustee. The assets of any such trust shall be distributed to the Members from time to time in the discretion of the Liquidating Trustee in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Members pursuant to this Agreement.

16.5 Final Accounting. As part of the winding-up of the Company, a final accounting shall be made of the activities of the Company from the date of the last previous accounting to the date of dissolution. If a Member has a deficit in its Capital Account, such Member shall not be obligated to contribute any amount of that deficit to the Company.

Article 17 General Provisions

17.1 Notices. All notices, demands, offers or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be transmitted by courier, recognized overnight delivery service (such as FedEx) or first class (postage prepaid) certified U.S. mail. Any notice, demand, offer or other communication shall be effective on the date of receipt at the address of the addressee. Notices, demands, offers or other communications to a Member shall be addressed to the Member at the address beneath the Member's name on the signature page of this Agreement or, if applicable, in such Member's subscription agreement. Notices, demands, offers or other communications to the Company shall be addressed to the Company in care of Management. Notices, demands, offers or other communications to Management shall be addressed to each member of Management at the address beneath each such person's name on the signature page of this Agreement. Any Member or member of

Management may change its address for all future notices, demands, offers or other communications by giving notice to all of the other Members and members of Management stating its new address.

17.2 Successors. This Agreement and all the terms and provisions hereof shall be binding upon the parties hereto and their respective legal representatives, heirs, successors and assigns, except as expressly herein otherwise provided.

17.3 Third Party Benefits. Without limiting Section 17.2, the provisions of this Agreement are intended solely to benefit the Company and the parties hereto and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any other person, including without limitation any creditor of the Company (and no such creditor or other person shall be a third party beneficiary of this Agreement), and except as required by the Act, the Members shall have no duty or obligation to any such creditor or other person to make any contributions or return any money or other property to the Company.

17.4 Governing Law. This Agreement shall be construed in conformity with the domestic laws of the State, as applied to agreements whose only parties are residents of the State and which are to be performed entirely within the State.

17.5 Severability. If any provision of this Agreement, or the application of such provision to any person or circumstance, shall be held invalid by a court of competent jurisdiction, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid by such court, shall not be affected thereby.

17.6 Other Rules of Construction. Every provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member (notwithstanding any rule of law requiring an Agreement to be strictly construed against the drafting party). The following additional rules of construction shall apply to this Agreement:

(a) All pronouns shall include the masculine, feminine or neuter thereof, wherever the context and facts require such construction.

(b) The term “person” refers to an individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, statutory trust, common-law trust, unincorporated organization, government authority or any other organization whether or not a legal entity.

(c) The term “party” means a signatory to this Agreement, including a Member, member of Management and any successor to any of the foregoing, whether or not such successor has executed or otherwise joined in this Agreement. The fact that a successor is a party shall not give that person any greater rights than it has under the express terms of this Agreement. By way of illustration, a successor who has not been admitted to the Company in accordance with Article 10 is a party to this Agreement for purposes of the dispute resolution procedures in Section 17.8, but despite being a party is still subject to the limitations of Section 10.4(c).

(d) All terms defined in this Agreement in the singular have the same meanings when used in the plural and vice versa.

(e) The use of the word “including” herein shall not be considered to limit the provisions which it modifies but instead shall mean “including without limitation” unless the provision states otherwise.

(f) Headings, titles and subtitles us are inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

(g) An “Article” of this Agreement is typically identified with a number (*e.g.*, “Article 17”). A “Section” of this Agreement corresponds to an Article and is typically identified with a number that includes a decimal (*e.g.*, “Section 17.6”). A “paragraph” of this Agreement corresponds to a Section and is typically identified by a lower case letter (*e.g.*, paragraph “(g)”). A “clause” of this Agreement corresponds to a paragraph and is typically identified with a roman numeral or an upper case letter (*e.g.*, “(i),” “(I)” or “(A)”).

(h) Except where express reference is made to “business days,” references in this Agreement to a number of days within which an action must be taken (including the giving of notice or the delivery of documents) shall mean calendar days. Notwithstanding the preceding sentence, whenever the final day on which an action must be taken (including the giving of notice or the delivery of documents) occurs on a non-business day (*i.e.*, Saturday, Sunday or a holiday recognized by the U.S. Federal government, the State or the state in which the Company’s principal office is located), then such period or date shall be extended until the immediately following business day.

17.7 Members Not Agents. Nothing contained herein shall be construed to constitute any Member the agent of another Member, except as specifically provided herein.

17.8 Dispute Resolution. The Company and the parties to this Agreement hereby irrevocably and unconditionally agree that any suit, action or proceeding arising out of or related to this Agreement or the Company shall be brought only in the United States District Court for the Southern District of New York or in the Supreme Court of New York County, New York, New York, and the specific choice from among the foregoing shall be determined by the party initiating such suit, action or proceeding. To the fullest extent permissible by law, the Company and the parties to this Agreement hereby consent to the personal jurisdiction, venue and forum of such courts and hereby irrevocably and unconditionally waive any claim or objection that it is not subject to the jurisdiction of such courts, that the venue is improper, that the forum is inconvenient or any similar objection, claim or argument. Service of process on any of the parties hereto with regard to any such action may be made and is considered legally proper by mailing the process to such person by certified mail to the address of such person as provided in Section 17.1 or to any subsequent address to which notices shall be sent.

17.9 Waiver of Trial by Jury. Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues, and therefore each such party hereby irrevocably and unconditionally waives any right such party may have to a trial by jury with respect to any litigation directly or indirectly arising out of or relating to this Agreement. Each party understands and has considered the implications of this waiver. Each party makes this waiver voluntarily.

17.10 Attorney’s Fees. If the Company, any Member or any member of Management obtains a judgment in connection with a dispute arising under or in connection with any this Agreement, such party shall be entitled to recover from the non-prevailing party its court costs, and reasonable attorney’s fees and disbursements incurred in connection therewith and in any appeal or enforcement proceeding thereafter, in addition to all other recoverable costs.

17.11 Remedies. Subject to any express provisions of this Agreement, no remedy conferred upon the Company, any Member or any member of Management is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity or by statute.

17.12 Waiver. No waiver by the Company, any Member or any member of Management of any breach of this Agreement shall be deemed to be a waiver of any other breach of any kind or nature, and no acceptance of payment or performance by the Company, any Member or any member of Management after any such breach shall be deemed to be a waiver of any breach of this Agreement, whether or not the Company, any Member or any member of Management knows of such breach at the time it accepts such payment or performance. No failure or delay on the part of the Company, any Member or any member of Management to exercise any right it may have shall prevent the exercise thereof by the Company, any Member or any member of Management at any time such other may continue to be so in default, and no such failure or delay shall operate as a waiver of any default.

17.13 Entire Understanding. This Agreement (and any subscription agreement that a Member may have entered into with the Company in connection herewith) constitutes the entire understanding among the Members and supersedes any prior understanding and/or written or oral agreements among them with respect to the Company. In the event of any conflict between this Agreement (and any subscription agreement that a Member may have entered into with the Company) and any other written or oral communications between the Company, Management or any employee or agent of either, and the Members (including any private placement memorandum for the issuance of interests in the Company), this Agreement (and any subscription agreement that a Member may have entered into with the Company) shall control and take precedence. Notwithstanding anything to the contrary contained in this Agreement, the parties hereto acknowledge that, as of the date hereof, Management, on its own behalf and/or on behalf of the Company, may agree in letters or other writings with one or more Members (each, an "other agreement"), and may from time to time hereafter agree in other agreements entered into with one or more Members to be admitted to the Company following the date hereof, in its sole discretion, to exceptions or departures from the provisions of this Agreement. Each other agreement, as in effect from time to time, shall be incorporated herein by reference with respect to the Member or Members who are parties thereto. The parties hereto agree that any such exceptions or departures contained in an other agreement with a Member shall govern with respect to the Member who is a party to such other agreement notwithstanding the provisions of this Agreement.

17.14 Further Assurances. Each of the parties hereto shall hereafter execute and deliver such further instruments and do such further acts and things as may be required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof. Recognizing that the Company, the Members and the members of Management may find it necessary from time to time to establish to third parties the then-current status of performance hereunder, each party hereto agrees, upon the written request of another party hereto, reasonably from time to time, to furnish promptly a written statement of the status of any matter pertaining to this Agreement or the Company to the best of the knowledge and belief of the party making such statements.

17.15 Counterparts and Electronic Transmission. This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. Signatures to this Agreement that are transmitted electronically (*i.e.*, via e-mail or facsimile) shall be binding.

17.16 Waiver. The Members acknowledge that Goldberg Weprin Finkel Goldstein LLP has drafted this Agreement on behalf of all Members and the Company. The Members agree that, following the execution of this Agreement, Goldberg Weprin Finkel Goldstein LLP may serve as counsel to the Company and its Affiliates as well as to individual Members in connection with any matters related to this Agreement and the transactions contemplated hereby, including any litigation, claim or obligation arising out of or relating to this Agreement or the transactions contemplated by this Agreement notwithstanding any representation by Goldberg Weprin Finkel Goldstein LLP prior to the execution of this Agreement of any of the Members or their Affiliates. The Members hereby (i) waive any claim they

have or may have that Goldberg Weprin Finkel Goldstein LLP or its individual partners or attorneys has a conflict of interest or are otherwise prohibited from engaging in such representation and (ii) agree that, in the event that a dispute arises after the execution of this Agreement between or among the Members, or between any Member and the Company, Goldberg Weprin Finkel Goldstein LLP may represent the Company and only certain Members in such dispute even though the interests of such Person(s) may be directly adverse to the other involved Person(s) and even though Goldberg Weprin Finkel Goldstein LLP may have represented such Person(s) in a matter substantially related to such dispute. The Members also further agree that, as to all communications among Goldberg Weprin Finkel Goldstein LLP and the Company and any of the Members and their respective Affiliates and representatives, that relate in any way to the transactions contemplated by this Agreement, the attorney-client privilege and the expectation of client confidence belongs to the Company and the Members and may be controlled by the Company and the Members, as the case may be.

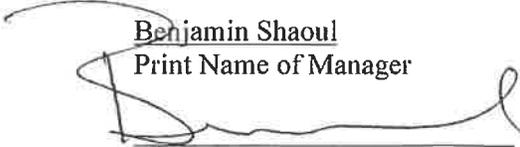
[Signatures begin on next page of this document]

[Signature Page to Operating Agreement
of Vermont THRV LLC]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed.

MANAGER:

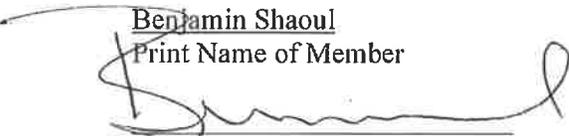
Benjamin Shaoul
Print Name of Manager


Signature

131 Charles Street
New York, New York 10014
Address

MEMBERS:

Benjamin Shaoul
Print Name of Member


Signature

131 Charles Street
New York, New York 10014
Address

PROFIT
PERCENTAGES

80%

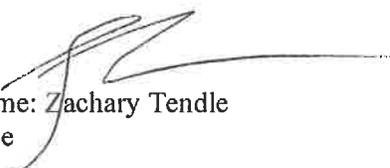
CAPITAL
CONTRIBUTIONS

\$ _____

ELDNET Vermont LLC

10%

\$ _____

By: 
Name: Zachary Tendle
Title

[Address]

LESAGESEG88 LLC

10%

\$ _____

By: 
Name: Jordan Brill
Title:

[Address]



City of Los Angeles
Department of Building and Safety
REPORT ON CLAIM FOR REFUND

Sent to: Eng.

Location: _____

Date: 6/20/25

+ PC comm.
off Hr
PC
pibg.

CLAIM NO.: 177625

OPERATION DIVISIONS REPORT AND RECOMMENDATIONS

1. Did Building and Safety perform any work for which the permit or receipt was issued? YES _____ NO _____

2. Are reasons given by claimant correct? YES _____ NO _____ N.A. _____

If "NO," please explain _____

3. Of the gross amount claimed, is the portion of the amount claimed pertaining to (these) particular item(s) correct? YES _____ NO _____ Should be _____

4. If computations are involved, show computation on reverse side of this form or attach a separate sheet.

5. Did Department initiate action resulting in an error? YES _____ NO _____
If "YES," please explain _____

6. Is claim over one year from date of expiration? YES _____ NO _____
If "YES," was permit extended? _____

7. Is a refund recommended? YES _____ NO* _____
*Explain under item 10

8. Is this a duplicate permit or receipt of the same job or item? YES _____ NO _____
If "YES," indicate other permit or receipt number(s) _____

9. Enter this claim for refund number on your office copy of the receipt and/or permit, or other records.

Date entered _____

FURTHER COMMENT OR CLARIFICATION OF THE ABOVE ITEMS (use back of form if more space required):

Date: _____ Signature of Recommender: _____ Ext. _____
Division: _____ Approved: _____

Bureau, Division, district or Branch head

CLAIM FOR REFUND - PAYMENTS

CLAIM # 177625

FEE TYPE	FUND	EVENT TYPE	AMOUNT PAID	20% RETENTION	NET REFUND
M-PC	48R/08/4155/3895	AP10	\$ 42,636.30	\$ -	\$ 42,636.30
OFF HR PC	48R/08/4044/3821	AP10	21,318.15	-	21,318.15
OSS	58V/08/4659/465901	AP10	1,918.63	-	1,918.63
SYS	48R/08/4001/3800	AP10	3,837.27	-	3,837.27
TOTAL			\$ 69,710.35	\$ -	\$ 69,710.35

LFE 08/20/2025

*ST
9/4/25*

**BOARD OF
BUILDING AND SAFETY
COMMISSIONERS**

JACOB STEVENS
PRESIDENT

NANCY YAP
VICE PRESIDENT

CORISSA HERNANDEZ
JAVIER NUNEZ
MOISES ROSALES

CITY OF LOS ANGELES
CALIFORNIA



KAREN BASS
MAYOR

**DEPARTMENT OF
BUILDING AND SAFETY**
201 NORTH FIGUEROA STREET
LOS ANGELES, CA 90012

OSAMA YOUNAN, P.E.
GENERAL MANAGER
SUPERINTENDENT OF BUILDING

JOHN WEIGHT
EXECUTIVE OFFICER

October 08, 2025

Honorable City Council
Room 395, City Hall
Los Angeles, CA 90012
Attention: Lisa Hughes

**REQUEST FOR PLUMBING PLAN CHECK APPLICATION FEES REFUND FROM
VERMONT NH PROPERTY LLC**

Honorable Members:

In accordance with the Los Angeles Municipal Code (LAMC) §§ 22.12 and 22.13, the Los Angeles Department of Building and Safety (LADBS) requests your approval of refund for claim number 177625 in the amount of \$69,710.35.

On May 08, 2025, LADBS received a payment in the amount of \$69,710.35 from Benjamin Shaoul, Manager of Vermont NH Property LLC under Plumbing plan check application number 25042-10000-08856 for the project located at 1141 N. Vermont Ave., Los Angeles, CA. 90029. The claimant submitted a claim for refund on June 11, 2025 related to the overpayment of plumbing plan check application fees. The owner submitted the plans with incorrect fees and was recommended to withdraw the application and submit a new application number 25042-10000-11336 with the correct fees. Upon further review, LADBS Engineering Bureau determined the Claimant is entitled to the claimed amount of \$69,710.35 for the overpaid plumbing plan check application fees. Attached are supporting documents with regards to this claim for refund.

Should you have any questions regarding this matter, please contact the LADBS Chief Accounting Employee at (213) 482-6782. Thank you for your consideration.

Sincerely,

For:
Osama Younan
General Manager
Los Angeles Department of Building and Safety

RECEIVED

2025 JUN 16 AM 10:05

CITY OF LOS ANGELES
FINANCIAL SERVICES
BUILDING & SAFETY



CLAIM FOR REFUND

CLAIM # 177625

2025 JUN 11 AM 9:20

Received Date Stamp

"VERMONT NH PROPERTY LLC" ✓

cp:

Print Name of Claimant (Last) (First)
Shaoul, Ben ✓

Mailing Address (Street) (City) (State/Zip)
131 Charles Street New York NY 10014 ✓

(Area Code) (Phone Number) (E-mail Address)
213-625-2592 liana@bamainc.com

REFUND INFORMATION

JOB LOCATION: N. 1141 Vermont Ave

Amount Claimed \$ 69,710.35 Date Fees Paid: 5/8/25

RECEIPT #/PERMIT #/REFERENCE #: 2088823

STATE REASON FOR REQUESTING A REFUND - (Details):

Overpaid fees. Applications been withdrawn

NOTE: A Claimant may be required to submit to examination under oath. (Charter Section 217.)
Presentation of a false claim is a felony. (California Penal Code Section 72.)

I HEREBY CERTIFY THAT THE ABOVE STATEMENTS ARE TRUE.

Ben Shaoul SIGNATURE AND TITLE OF CLAIMANT 6-7-25 DATE

FOR DEPARTMENT OF BUILDING & SAFETY USE ONLY

AMOUNT APPROVED FOR REFUND \$ 69,710.35

REMARKS: Incorrect fees paid. Duplicate 25042-10000-11336.

Audited by: <u>[Signature]</u>	Date: <u>9/4/25</u>
Approved by: <u>[Signature]</u>	Date: <u>10/08/2025</u>

As a covered entity under Title II of the Americans with Disabilities Act, the City of Los Angeles does not discriminate on the basis of disability and, upon request, will provide reasonable accommodation to ensure equal access to its programs, services and activities.

LADBS Recommendation Form

APPROVED

CLAIM # 177625
Bureau: Engineering
Division: Mechanical PC

Document Number: 25042-10000-08856
Receipt Number: 2088823
Receipt Date: 05/08/2025
Fee Period: Submittal
Job Address: 1141 N VERMONT AVE 90029

1. Did LADBS perform any work for which the permit or receipt was issued?
no

2. Are the reasons given by claimant correct?
yes

3. Did LADBS initiate an action that resulted in an error?
no

4. Is this a duplicated permit or receipt of the same job or item?
yes
25042-10000-11336

5. Of the gross amount claimed, is the amount claimed pertaining to the(se) particular item(s) correct?
yes

6. Is a refund recommended?
yes
The customer submitted the plan with incorrect fee's. This is for a state approved modular building and we would not charge fee's for items inside the state approved units. The customer reached out to us to correct this error and it was recommended that they withdraw the original application and submit a new application with the correct fee items on it. The new application number is 25042-10000-11336

Reviewed By: RAWAND ARYAN
Reviewed On: 06/23/2025
Approved By: ADEL SALAH EDDINE
Approved On: 08/19/2025

Financial Service Div.'s Comments:

Plan check fees + Off Hour plan check fees

Liaison's Comments:

Please select the supervisor's name before selecting "Save & Submit for Supervisor Review".

Reviewer's Comments:

Supervisor's Comments:

History

Action	By	On
Review Approved & Returned to FSD	ADEL SALAH EDDINE	8/19/2025 12:48:25 PM
Review Completed & Submitted for Supervisor Review (to ADEL SALAH EDDINE)	RAWAND ARYAN	6/23/2025 10:14:11 AM
Assigned (to RAWAND ARYAN)	BRANDON JONES	6/23/2025 7:42:51 AM

Inspection Audit Trail - G5PBHST

Application # **25042 10000 08856** Search Clear

Power Meter Summary Notes View code/ordinance list Audit Trail Exit

Insp Date	Inspection Type	Inspection Status	CMT	Action Date	First Name	Last Name	RFL#	Group Code	Audit Name

PCIS Document Status Audit Trail - G5PBHST

Application # **25042 10000 08856** Insp. History

Source	Status	Status Date	Date/Time Stamp	First Name	Last Name	Audit Name
PCAM	Submitted	05/08/2025	05/08/2025 07:38 AM	PCIS	IMPORT	PCIS
PCAM	PC Assigned	05/14/2025	05/14/2025 04:31 PM	MATHEW	NAJERA	353184
PCAM	Plans on Hold	05/16/2025	05/16/2025 12:12 PM	RAWAND	ARYAN	353184
PCAM	Hold Released	05/27/2025	05/27/2025 08:20 AM	RAWAND	ARYAN	353184
PCAM	Application Withdrawn	05/27/2025	05/27/2025 08:20 AM	RAWAND	ARYAN	353184
PCIS	Application Withdrawn	05/27/2025	05/27/2025 08:21 AM	RAWAND	ARYAN	353184
PCAM	Re-Activate Application	05/28/2025	05/28/2025 04:34 PM	RAWAND	ARYAN	353184
PCAM	Corrections Issued	05/28/2025	05/28/2025 04:34 PM	RAWAND	ARYAN	353184
PCAM	Submitted for Quality Review	05/28/2025	05/28/2025 04:34 PM	RAWAND	ARYAN	353184
PCAM	Quality Review Completed	05/28/2025	05/28/2025 04:34 PM	RAWAND	ARYAN	353184
PCAM	Application Withdrawn	06/06/2025	06/06/2025 11:22 AM	SAMEH	BOLOUS	373299
PCIS	Refund in Progress	06/17/2025	06/17/2025 03:24 PM	SELENIA	GARCIA	ARCF

Reference List and Project Clearances & Conditions to Application - BICONDIT

Search Criteria Applied By Organization Applied By

Application # **25042 10000 08856** Save & ESC Exit

Condition Type

Application #	Condition Type	Applied Date	Applied by Organization	Applied By Name	Recorded by

Mod Fields

Applied by Org. Action by Org.

By Name

By Name

Standard Clearances Project Clearances

Clear Mod Fields Search Update Delete Save Comment

*Incorrect fees paid.
 Per PCS, work was performed, and per Recommendation, no work was performed.
 work was covered under duplicate application and 9/10/25*

Inspection Audit Trail - GINSPHST
Application # **25042** **10000** **11336** Search Clear Power Meter Summary Notes View code/ordinance list Audit Trail Exit

Insp Date	Inspection Type	Inspection Status	CMT	Action Date	First Name	Last Name	RFI#	Group Code	Audit Name																																																																													
<div style="border: 1px solid gray; padding: 5px; margin-bottom: 5px;"> PCIS Document Status Audit Trail - GOFERW1 Application # 25042 10000 11336 Insp. History Quick Exit </div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Source</th> <th>Status</th> <th>Status Date</th> <th>Date/Time Stamp</th> <th>First Name</th> <th>Last Name</th> <th>Audit Name</th> </tr> </thead> <tbody> <tr><td>PCAM</td><td>Submitted</td><td>06/10/2025</td><td>06/10/2025 10:00 AM</td><td>PCIS</td><td>IMPORT</td><td>PCIS</td></tr> <tr><td>PCAM</td><td>PC Assigned</td><td>06/10/2025</td><td>06/10/2025 09:06 PM</td><td>MANUCHEHR</td><td>SHAHRESTANI</td><td>353184</td></tr> <tr><td>PCAM</td><td>PC in Progress</td><td>06/11/2025</td><td>06/11/2025 05:11 PM</td><td>MANUCHEHR</td><td>SHAHRESTANI</td><td>MSHAHRES</td></tr> <tr><td>PCAM</td><td>Corrections Issued</td><td>06/13/2025</td><td>06/13/2025 03:59 PM</td><td>MANUCHEHR</td><td>SHAHRESTANI</td><td>MSHAHRES</td></tr> <tr><td>PCAM</td><td>Submitted for Quality Review</td><td>06/13/2025</td><td>06/13/2025 04:00 PM</td><td>MANUCHEHR</td><td>SHAHRESTANI</td><td>MSHAHRES</td></tr> <tr><td>PCAM</td><td>Quality Review Completed</td><td>06/17/2025</td><td>06/17/2025 01:09 PM</td><td>SAMEH</td><td>BOLOUS</td><td>373299</td></tr> <tr><td>PCAM</td><td>PC Approved</td><td>07/08/2025</td><td>07/08/2025 09:29 AM</td><td>MARK</td><td>WANG</td><td>MWANG</td></tr> <tr><td>PCIS</td><td>PC Info Complete</td><td>07/08/2025</td><td>07/08/2025 05:58 PM</td><td>MARK</td><td>WANG</td><td>MWANG</td></tr> <tr><td>PCIS</td><td>Ready to Issue</td><td>07/11/2025</td><td>07/11/2025 11:17 AM</td><td>MARK</td><td>WANG</td><td>MWANG</td></tr> <tr><td>PCIS</td><td>Not Ready to Issue</td><td>08/11/2025</td><td>08/11/2025 11:29 AM</td><td>MARK</td><td>WANG</td><td>MWANG</td></tr> </tbody> </table>										Source	Status	Status Date	Date/Time Stamp	First Name	Last Name	Audit Name	PCAM	Submitted	06/10/2025	06/10/2025 10:00 AM	PCIS	IMPORT	PCIS	PCAM	PC Assigned	06/10/2025	06/10/2025 09:06 PM	MANUCHEHR	SHAHRESTANI	353184	PCAM	PC in Progress	06/11/2025	06/11/2025 05:11 PM	MANUCHEHR	SHAHRESTANI	MSHAHRES	PCAM	Corrections Issued	06/13/2025	06/13/2025 03:59 PM	MANUCHEHR	SHAHRESTANI	MSHAHRES	PCAM	Submitted for Quality Review	06/13/2025	06/13/2025 04:00 PM	MANUCHEHR	SHAHRESTANI	MSHAHRES	PCAM	Quality Review Completed	06/17/2025	06/17/2025 01:09 PM	SAMEH	BOLOUS	373299	PCAM	PC Approved	07/08/2025	07/08/2025 09:29 AM	MARK	WANG	MWANG	PCIS	PC Info Complete	07/08/2025	07/08/2025 05:58 PM	MARK	WANG	MWANG	PCIS	Ready to Issue	07/11/2025	07/11/2025 11:17 AM	MARK	WANG	MWANG	PCIS	Not Ready to Issue	08/11/2025	08/11/2025 11:29 AM	MARK	WANG	MWANG
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Reference List and Project Clearances & Conditions to Application - B1CONDIT

Application # **25042** **10000** **11336** Save & ISC Exit

Search Criteria Applied By Organization Applied By

Condition Type

Application #	Applied Date	Applied by Organization	Applied By Name	Recorded by
Condition#	Condition	Condition Status	Status Date	Description

Mod Fields Applied by Org. Action by Org.

Clear Mod Fields Search Update Delete Save Comment

Standard Clearances
Project Clearances





Plumbing GREEN - MANDATORY Apartment Regular Plan Check Plan Check	City of Los Angeles - Department of Building and Safety	APPLICATION FOR PLUMBING PLAN CHECK AND INSPECTION	Last Status: Not Ready to Issue Status Date: 08/11/2025
--	---	---	--

1. PROPERTY OWNER		
VERMONT NH PROPERTY LLC	1223 WILSHIRE BLVD STE 445	SANTA MONICA CA 90403
2. APPLICANT INFORMATION (Relationship: Agent)		
LIANA FERNANDEZ -	533 S FREMONT AVE SUITE 803	Los Angeles 90071 (213)625-2592
3. TENANT INFORMATION		

4. CONTRACTOR, ARCHITECT & ENGINEER NAME	ADDRESS	CLASS	LICENSE #	PHONE #
(C) PLUMBING CONCEPTS INC (E) ENTEZAM,, BENJAMIN	2445 RAILROAD ST, CORONA, CA 92880	C36	469996 27247	

M25LA23765FO	5. APPLICATION COMMENTS	6. DESCRIPTION OF WORK
		Plan check for potable water, booster pump, drainage waste/vent and storm water drainage systems. 6-inch water meter. RP backflow device required.

7. CHECKLIST ITEMS:	Backwater Valve, Electronic Plan
----------------------------	----------------------------------

8. COUNCIL DISTRICT:	13	For inspection requests, call toll-free (888) LA4BUILD (524-2845), or request inspections via www.ladbs.org . To speak to a Call Center agent, call 311. Outside LA County, call (213) 473-3231.
9. APPLICATION PROCESSING INFORMATION		

Plan Check By: Manouchehr Shahrestani OK for Cashier: Mark Wang Signature: _____ Date: _____	For Cashier's Use Only W/O #: 54211336
--	---

NOTICE:
The work included in this permit shall not be construed as establishing the legal number of dwelling units or guest rooms. That number is established by a Building Permit or a Certificate of Occupancy. In the event that any box (i.e. 1-10) is filled to its capacity, it is possible that additional information has been captured electronically and could not be printed due to space restrictions. Nevertheless, the information printed exceeds that required by Section 19825 of the Health and Safety Code of the State of California.

11. PROJECT VALUATION & FEE INFORMATION		Submission Fee Period
Permit Valuation:	PC Valuation:	
SUBMITTAL TOTAL Plumbing	11,359.51	Vacuum Breaker/Hose Bibb 63.00
Plan Check Total	11,359.51	Backflow Device 96.00
Plan Check Subtotal Plumbing	6,947.71	Water Service 64.00
Plan Check D.S.C. Surcharge	312.65	On-Site Water Distribution 194.00
P. C. Sys. Development Surcharge	625.29	Pressure Regulating Valve 85.00
Green Building		Rain Water Drains 138.00
Original Bathtubs	874.00	Building Drains 240.00
Original Clothes Washers	1,035.00	Backwater Valve 168.00
Original Dish Washers	1,035.00	Com or Res > 3 Stories
Original Garbage Disposal	1,035.00	
Original Other Sinks/Lavatories	1,173.00	
Original Showers	161.00	
Original Kitchen Sinks	1,035.00	
Original Toilets	1,104.00	
Water Heater and Vent	448.00	
Thermo Expansion Tank	75.00	
Off-hour Plan Check	3,473.86	

Payment Date: 06/10/2025
 Receipt No.: 2113842
 Amount: \$11,359.51
 Method: CC

12. ATTACHMENTS



* 0 8 0 0 1 2 5 0 4 2 1 0 0 0 0 1 1 3 3 6 5 N *

1141 N Vermont Ave
25042 - 10000 - 11336

11. FEE ITEM INFORMATION**INSTALL ORIGINAL FIXTURES**

Original Bathtubs	(38)	874.00	Original Clothes Washers	(45)	1,035.00	Original Dish Washers	(45)	1,035.00
Original Garbage Disposal	(45)	1,035.00	Original Kitchen Sinks	(45)	1,035.00	Original Other Sinks/Lavatories	(51)	1,173.00
Original Showers	(7)	161.00	Original Toilets	(48)	1,104.00			

PLAN CHECK INDICATORS

Com or Res > 3 Stories (1)

POTABLE WATER SYSTEMS

Backflow Device	(4)	96.00	On-Site Water Distribution	(1)	194.00	Pressure Regulating Valve	(5)	85.00
Vacuum Breaker/Hose Bibb	(9)	63.00	Water Service	(1)	64.00			

RAINWATER SYSTEMS

Rain Water Drains (6) 138.00

SEWER AND WASTE

Backwater Valve (7) 168.00 Building Drains (6) 240.00

WATER HEATERS AND GAS SYSTEMS

Thermo Expansion Tank (5) 75.00 Water Heater and Vent (16) 448.00

(Group ID: 2113834) Receipt No: 2113834 06-10-2025 09:58 AM

Permit No: 23042-20003-26240 Plumbing

Address: 16161 W RAYMER ST

P. C. Sys. Development Surcharge	6.86
Plan Check D.S.C. Surcharge	3.43
Plan Check Subtotal Plumbing	114.40
Sub Total:	124.69
Grand Total:	124.69

Christopher Murray

Last four digits of Card Number: 1592

Expiration: 7/2026

Approval No: 2002673151

(Group ID: 2113836) Receipt No: 2113836 06-10-2025 09:58 AM

Permit No: 24043-20002-02575 Fire Sprinkler

Address: 7660 N BALBOA BLVD

P. C. Sys. Development Surcharge	6.24
Plan Check D.S.C. Surcharge	3.12
Plan Check Subtotal Fire Sprinkler	104.00
Sub Total:	113.36
Grand Total:	113.36

Art Galindo

Last four digits of Card Number: 1114

Expiration: 2/2030

Approval No: 2002673147

(Group ID: 2113842) Receipt No: 2113842 06-10-2025 10:00 AM

Permit No: 25042-10000-11336 Plumbing

Address: 1141 N VERMONT AVE

Off-hour Plan Check	3,473.86
P. C. Sys. Development Surcharge	625.29
Plan Check D.S.C. Surcharge	312.65
Plan Check Subtotal Plumbing	6,947.71
Sub Total:	11,359.51
Grand Total:	11,359.51

Benjamin Shaoul

Last four digits of Card Number: 1005 ✓

Expiration: 3/2030

Approval No: 2002673144

25042-10000-08856

W5162088823 \$69,710.35 Benjamin Shaoul

131 Charles Street, New York, NY, 10014

ecolon@magnumreg.com

5/8/25 AMEX

37*****1005

08	48R	3800	11	\$3,837.27
08	48R	3821	00	\$21,318.15
08	48R	3895	08	\$42,636.30
08	58V	465901	00	\$1,918.63



Luis Fernando Garcia <luis.f.garcia@lacity.org>

claim for refund #177625-177626-1141 N. Vermont Ave.

Liana Fernandez <liana@bamainc.com>
To: Luis Fernando Garcia <luis.f.garcia@lacity.org>

Thu, Oct 2, 2025 at 10:16 AM

Hi Luis,

Please see the response below.

Marty Chen

Wed, Oct 1, 5:04 PM (17 hours ago)

to Kira, Alex, Benjamin, me, Zak

refund can be issued to Magnum or Vermont NH property LLC, whatever is easier / faster.

Ben has ownership of both companies and Magnum manages the book for Vermont.

Thanks

Best Regards,

Marty Chen

Chief Accounting Officer

Mchen@magnumreg.com

Thank you,

Liana Fernandez

Bruce A Miller & Associates Inc
533 S Fremont Avenue
Suite 803
Los Angeles, CA 90071

213/625-2592 ext 4

[Quoted text hidden]

1141 N VERMONT AVE

Font A A A

▼ Address/legal

Site Address 1141 N VERMONT AVE
ZIP Code 90029
PIU Number 144B197 519
Lot/Parcel Area (Calculated) 15 374.2 (sq ft)
Thomas Brothers Grid PAGE 504 - GRID A5
Assessor Parcel No. (APN) 5540019012
Tract None
Map Reference SEC 12 T1S R14W
Block None
Lot PT LT 4
Apt (Lot) Cui Reference) 21
Map Sheet 144B197

▶ Jurisdictional

▶ Permitting and Zoning Compliance

▶ Planning and Zoning

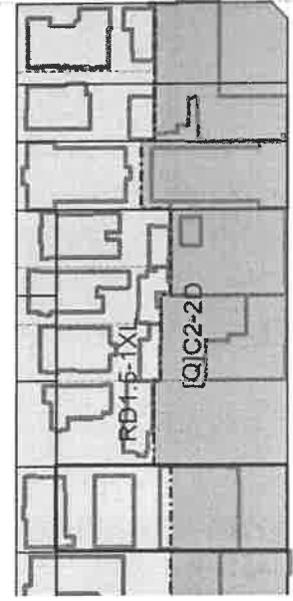
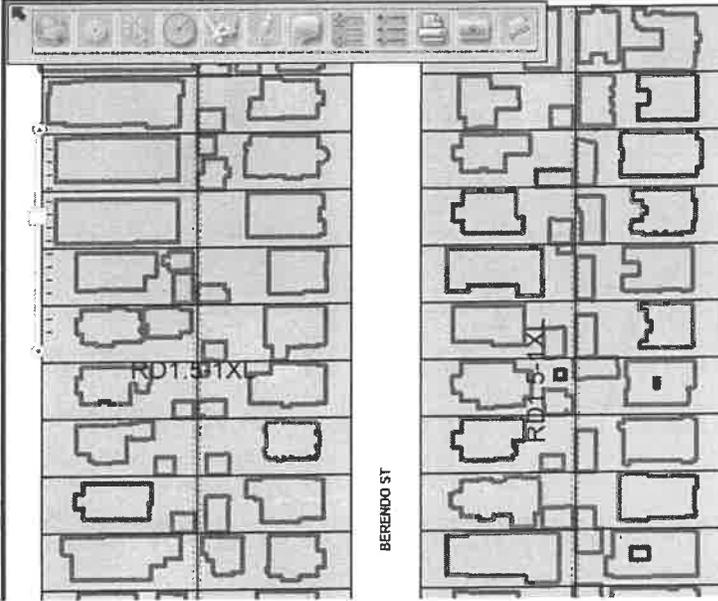
▼ Assessor

Assessor Parcel No. (APN) 5540019012

Ownership (Assessor)
Owner VERMONT NH PROPERTY
LLC c/o C/O ZACHARY
TENDIE
Address 1223 WILSHIRE BLVD STE
445
SANTA MONICA CA 90403

Ownership (Bureau of
Engineering, Land Records)
Owner RUGGIERO, PEDRO A. &
MARIBEL
Address 1141 N. VERMONT AVENUE
LOS ANGELES CA 90029

APN Area / Co. Public Works 0.353 (ac)
Use Code 1900 - Commercial -
Professional Building - One
Story



BERENDO ST

NEW HAMPSHIRE AVE

VERMONT AVE

[Quoted text hidden]

Liana Fernandez <liana@bamainc.com>
To: Luis Fernando Garcia <luis.f.garcia@lacity.org>

Mon, Jun 23, 2025 at 9:41 AM

Hi Luis,

Please see below.

VERMONT NH PROPERTY LLC

Ben Shaoul | MAGNUM REAL ESTATE GROUP
131 Charles Street | New York, N.Y. 10014
Tel: 212.941.9399 Ext. 8904 | Fax: 212.437.9817

Thank you,

Liana Fernandez

Bruce A Miller & Associates Inc
533 S Fremont Avenue
Suite 803
Los Angeles, CA 90071

213/625-2592 ext 4

[Quoted text hidden]

Luis Fernando Garcia <luis.f.garcia@lacity.org>
To: Liana Fernandez <liana@bamainc.com>

Mon, Jun 23, 2025 at 9:53 AM

Hello,

Received, thank you. Your email response will be printed and attached to Claim No.177626 as it continues through the refund process.

Thank you

[Quoted text hidden]

Liana Fernandez <liana@bamainc.com>
To: Luis Fernando Garcia <luis.f.garcia@lacity.org>

Mon, Jun 23, 2025 at 9:54 AM

Thank you

Liana Fernandez

Bruce A Miller & Associates Inc
533 S Fremont Avenue
Suite 803
Los Angeles, CA 90071

213/625-2592 ext 4

[Quoted text hidden]

Suzy Ter-Oganesyan <suzy.teroganesyan@lacity.org>
To: Selenia Garcia <selenia.garcia@lacity.org>
Cc: LADBS Refunds <LADBS.Refunds@lacity.org>

Fri, Jun 27, 2025 at 4:09 PM

Hi Jessika,



Luis Fernando Garcia <luis.f.garcia@lacity.org>

claim for refund #177625-177626-1141 N. Vermont Ave.

14 messages

Selenia Garcia <selenia.garcia@lacity.org>
To: LADBS Refunds <LADBS.Refunds@lacity.org>, liana@bamainc.com

Tue, Jun 17, 2025 at 3:24 PM

Thank you for taking my call Liana, please respond here with the relation of Ben Shaoul, to the permit/contractor, thank you.

--



Selenia Jessika Garcia
LADBS Refunds/ Financial Services
201 N. Figueroa St. suite 740
Los Angeles, CA. 90012
Main: (213)482-6890
email: LADBS.REFUNDS@lacity.org

Luis Fernando Garcia <luis.f.garcia@lacity.org>
To: liana@bamainc.com

Wed, Jun 18, 2025 at 8:44 AM

Good morning Liana,

Please explain the relation of Ben Shaoul to the permit/contractor.

Is Ben Shaoul and Benjamin Shaoul the same person?

You may respond here in this email thread.

Thank you
[Quoted text hidden]

--
Regards,
Luis Fernando Garcia
Accounting Clerk
Los Angeles Department of Building and Safety
201 N. Figueroa St. 7th Floor
Los Angeles, CA 90012



Liana Fernandez <liana@bamainc.com>
To: Luis Fernando Garcia <luis.f.garcia@lacity.org>

Wed, Jun 18, 2025 at 5:20 PM

Hi Luis,

Sorry for the late response. Ben is Benjamin Shaoul and he is the owner. See attached

Thank you,

Liana Fernandez

Bruce A Miller & Associates Inc
533 S Fremont Avenue
Suite 803
Los Angeles, CA 90071

213/625-2592 ext 4

[Quoted text hidden]

3 attachments

 **1141 N. Vermont Ave - Org Chart 12.22.23 (CIP Loan Close).pdf**
104K

 **Vermont THRV LLC OA - Executed.pdf**
308K

 **Second Amendment to Vermont NH Holdings LLC Operating Agreement (Executed).pdf**
149K

Luis Fernando Garcia <luis.f.garcia@lacity.org>
To: Liana Fernandez <liana@bamainc.com>

Fri, Jun 20, 2025 at 2:59 PM

Hello,

Received, thank you. Supporting documents will be printed and attached to Claim No.177625 as it continues through the refund process.

Thank you
[Quoted text hidden]

Liana Fernandez <liana@bamainc.com>
To: Luis Fernando Garcia <luis.f.garcia@lacity.org>

Fri, Jun 20, 2025 at 7:13 PM

Thank you for the update.

Liana Fernandez

Bruce A Miller & Associates Inc
533 S Fremont Avenue
Suite 803
Los Angeles, CA 90071

213/625-2592 ext 4

[Quoted text hidden]

Luis Fernando Garcia <luis.f.garcia@lacity.org>
To: Liana Fernandez <liana@bamainc.com>

Mon, Jun 23, 2025 at 9:29 AM

Good morning,

All issued refunds are sent via mail as a check. Please confirm the following information;

Mailing Address: ?

Payable to: ?

Thank you

Please try reaching out once more. If there is no response, we should close the claim.

Thank you.

On Tue, Jun 17, 2025 at 3:24 PM Selenia Garcia <selenia.garcia@lacity.org> wrote:

[Quoted text hidden]

--
Suzy Ter-Oganesyan
Accountant



Selenia Garcia <selenia.garcia@lacity.org>
To: Suzy Ter-Oganesyan <suzy.teroganesyan@lacity.org>
Cc: LADBS Refunds <LADBS.Refunds@lacity.org>

Tue, Jul 1, 2025 at 9:32 AM

okay will do:)

[Quoted text hidden]

Selenia Garcia <selenia.garcia@lacity.org>
To: liana@bamainc.com, LADBS Refunds <LADBS.Refunds@lacity.org>

Wed, Jul 23, 2025 at 10:07 AM

Forwarded Conversation

Subject: claim for refund #177625-177626-1141 N. Vermont Ave.

From: **Selenia Garcia** <selenia.garcia@lacity.org>
Date: Tue, Jun 17, 2025 at 3:24 PM
To: LADBS Refunds <LADBS.Refunds@lacity.org>, <liana@bamainc.com>

Thank you for taking my call Liana, please respond here with the relation of Ben Shaoul, to the permit/contractor, thank you.

Good Morning Liana,

I have yet to receive a response to email below, please send us the information needed, if we do not receive a reponse, your claims will be closed. Thank you.

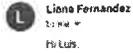
[Quoted text hidden]

Luis Fernando Garcia <luis.f.garcia@lacity.org>
To: Selenia Garcia <selenia.garcia@lacity.org>
Cc: liana@bamainc.com, LADBS Refunds <LADBS.Refunds@lacity.org>, Suzy Ter-Oganesyan <suzy.teroganesyan@lacity.org>

Wed, Jul 23, 2025 at 10:46 AM

Good morning,

My apologies, when I emailed Liana to inquire about the relation of Ben Shaoul I did not hit the "Reply all". Liana has provided the requested clarification and supporting documents, the information will be provided in each claim as they continue through the refund process.



Liana Fernandez

to me +
Hi Luis,

Sorry for the late response. Ben is Benjamin Shaul and he is the owner. See attached

Thank you.

Liana Fernandez

Brick & Mortar Associates Inc.
533 S. Fremont Avenue
Suite B03
Los Angeles, CA 90071

213125-2982.pdf

...

3 Attachments - Scanned by Gmail Security Sandbox



Thank you

[Quoted text hidden]

[Quoted text hidden]

Selenia Garcia <selenia.garcia@lacity.org>

Wed, Jul 23, 2025 at 11:31 AM

To: Luis Fernando Garcia <luis.f.garcia@lacity.org>

Cc: liana@bamainc.com, LADBS Refunds <LADBS.Refunds@lacity.org>, Suzy Ter-Oganesyan <suzy.teroganesyan@lacity.org>

No problem, thank you for the update.

[Quoted text hidden]



Plumbing **GREEN - MANDATORY** City of Los Angeles - Department of Building and Safety
Commercial
Regular Plan Check
Plan Check
APPLICATION FOR PLUMBING
PLAN CHECK AND INSPECTION
Last Status: Application Withdrawn
Status Date: 06/06/2025

1. PROPERTY OWNER
VERMONT NH PROPERTY LLC 1223 WILSHIRE BLVD STE 445 SANTA MONICA CA 90403
2. APPLICANT INFORMATION (Relationship: Agent)
LIANA FERNANDEZ - 533 S FREMONT AVE SUITE 803 Los Angeles 90071 (213)625-2592
3. TENANT INFORMATION

4. CONTRACTOR, ARCHITECT & ENGINEER NAME ADDRESS CLASS LICENSE# PHONE#
(E) ENTEZAM,, BENJAMIN M 27247

5. APPLICATION COMMENTS

6. DESCRIPTION OF WORK
NO PLAN CHECK HAS BEEN DONE application withdrawn NEW PLUMBING SYSTEM INCLUDES POTABLE WATER, WASTE & VENT AND RAINWA TER SYSTEM. 6" WATER METER WITH BACKFLOW PREVENTER AND BOOSTER PUMP. **100% AFFORDABLE HOUSING***

7. CHECKLIST ITEMS: Electronic Plan

8. COUNCIL DISTRICT: 13

9. APPLICATION PROCESSING INFORMATION
Plan Check By: Rawand Aryan
OK for Cashier:
Signature: _____ Date: _____

For inspection requests, call toll-free (888) LA4BUILD (524-2845), or request inspections via www.ladbs.org. To speak to a Call Center agent, call 311. Outside LA County, call (213) 473-3231.

For Cashier's Use Only W/O #: 54208856

NOTICE:
The work included in this permit shall not be construed as establishing the legal number of dwelling units or guest rooms. That number is established by a Building Permit or a Certificate of Occupancy. In the event that any box (i.e. 1-10) is filled to its capacity, it is possible that additional information has been captured electronically and could not be printed due to space restrictions. Nevertheless, the information printed exceeds that required by Section 19825 of the Health and Safety Code of the State of California.

11. PROJECT VALUATION & FEE INFORMATION Submittal Fee Period

Permit Valuation:	PC Valuation:
SUBMITTAL TOTAL Plumbing	69,710.35
Plan Check Subtotal Plumbing	42,636.30
Plan Check D.S.C. Surcharge	1,918.63
P. C. Sys. Development Surcharge	3,837.27
Original Bathtubs	5,865.00
Original Clothes Washers	6,670.00
Original Dish Washers	6,670.00
Original Garbage Disposal	6,670.00
Original Other Sinks/Lavatories	6,923.00
Original Showers	805.00
Original Kitchen Sinks	6,670.00
Original Toilets	6,854.00
Water Heater and Vent	448.00
Thermo Expansion Tank	75.00
Off-hour Plan Check	21,318.15
Vacuum Breaker/Hose Bibb	70.00
Backflow Device	96.00

Payment Date: 05/08/2025
Receipt No.: 2088823
Amount: \$69,710.35
Method: CC

12. ATTACHMENTS



1141 N Vermont Ave
25042 - 10000 - 08856
M25LA18132FO

II. FEE ITEM INFORMATION**INSTALL ORIGINAL FIXTURES**

Original Bathtubs	(255)	5,865.00	Original Clothes Washers	(290)	6,670.00	Original Dish Washers	(290)	6,670.00
Original Garbage Disposal	(290)	6,670.00	Original Kitchen Sinks	(290)	6,670.00	Original Other Sinks/Lavatories	(301)	6,923.00
Original Showers	(35)	805.00	Original Toilets	(298)	6,854.00			

PLAN CHECK INDICATORS

Com or Res > 3 Stories	(1)	0.00						
------------------------	-----	------	--	--	--	--	--	--

POTABLE WATER SYSTEMS

Backflow Device	(4)	96.00	Booster Pump	(7)	602.00	On-Site Water Distribution	(1)	194.00
Pressure Regulating Valve	(5)	85.00	Trap Primers	(11)	187.00	Vacuum Breaker/Hose Bibb	(10)	70.00
Water Service	(1)	64.00	Water Using Device	(580)	9,860.00			

RAINWATER SYSTEMS

Rain Water Drains	(58)	1,334.00						
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SEWER AND WASTE

Backwater Valve	(7)	168.00	Building Drains	(6)	240.00	Connection to Public Sewer	(7)	280.00
Graywater Piping System	(1)	79.00						

WATER HEATERS AND GAS SYSTEMS

Thermo Expansion Tank	(5)	75.00	Water Heater and Vent	(16)	448.00			
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(Group ID: 2088821) Receipt No: 2088821 05-08-2025 07:35 AM
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Permit No: 25046-10000-00679 Elevator

Address: 4718 W FRANKLIN AVE

Permit D.S.C. Surcharge	1.00
Permit Fee Subtotal Elevator	26.00
Permit Sys. Development Surcharge	1.56
Sub Total:	28.56
Grand Total:	28.56

Brian Peterson

Last four digits of Card Number: 3001

Expiration:

Approval No: 2002509011

=====
(Group ID: 2088822) Receipt No: 2088822 05-08-2025 07:36 AM
=====

Permit No: 25016-30002-09840 Bldg-Alter/Repair

Address: 502 N BRONSON AVE

D.S.C. Surcharge	1.00
Permit Issuing Fee	27.00
Planning Gen Plan Maint Surcharge	1.89
Planning Surcharge	1.62
Planning Surcharge Misc Fee	10.00
Sys. Surcharge	1.62
Sub Total:	43.13
Grand Total:	43.13

Gal Cohen

Last four digits of Card Number: 4956

Expiration: 2/2029

Approval No: 2002509007

=====
(Group ID: 2088823) Receipt No: 2088823 05-08-2025 07:38 AM
=====

Permit No: 25042-10000-08856 Plumbing

Address: 1141 N VERMONT AVE

Off-hour Plan Check	21,318.15
P. C. Sys. Development Surcharge	3,837.27
Plan Check D.S.C. Surcharge	1,918.63
Plan Check Subtotal Plumbing	42,636.30
Sub Total:	69,710.35
Grand Total:	69,710.35

Benjamin Shaoul

Last four digits of Card Number: 1005 ✓

Expiration: 3/2030

Approval No: 2002509039

SECOND AMENDMENT TO THE LIMITED LIABILITY COMPANY AGREEMENT

OF

VERMONT NH HOLDINGS LLC

THIS SECOND AMENDMENT ("Amendment"), dated as of June 14, 2023 to the Limited Liability Company Agreement of Vermont NH Holdings LLC, a Delaware limited liability company, dated as of December 2, 2019, as amended by that certain First Amendment to Limited Liability Company Agreement, dated as of June 13, 2023 (collectively, the "Operating Agreement"), is made and entered into by and between those people or entities set forth on the signature page hereto (collectively the "Members"), constituting all of the members of the Company. Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Agreement.

WHEREAS, pursuant to an Assignment and Assumption Agreement dated as of June 13, 2023, Vermont NH MM LLC, a Delaware limited liability company has assigned 100% of its membership interests in the Company to Vermont NH Invest LLC, a Delaware limited liability company and has withdrawn as a Member of the Company;

WHEREAS, the Members desire to amend the Operating Agreement as set forth herein to detail the change in membership interest percentages and changes with regard to the management of the Company.

NOW, THEREFORE, in consideration of the mutual promises herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. **Amendment to Schedule A of the Operating Agreement.** Schedule A of the Operating Agreement is hereby amended by deleting the existing Schedule A and replacing it with the following:

SCHEDULE A

<u>Name of Member</u>	<u>Percentage Interest</u>
Vermont NH Invest LLC	23.971%
AH Vermont Member LP	32.577%
North Vermont Investor LLC	43.452%
Total	100%

2. **Manager.** North Vermont Investor LLC is hereby appointed as the Manager of the Company, to serve until replaced pursuant to the Operating Agreement. From and after the date hereof, all references in the Operating Agreement to the "Manager" shall be deemed to mean North Vermont Investor LLC.

3. **Conflicting Terms.** Wherever the terms and conditions of this Amendment and the terms and conditions of the Agreement conflict, the terms of this Amendment shall be deemed to supersede the conflicting terms of the Agreement.

4. **Effective Date.** This Amendment shall be effective as of the date hereof.

5. **Other Provisions.** Except as expressly modified by this Amendment, the Agreement shall remain in force and effect and is hereby ratified and confirmed.

6. **References.** From and after the date hereof, each reference in (i) the Agreement to “this Agreement,” “hereunder,” hereof,” “herein” or words of like import referring to the Agreement, means and references the Agreement as amended hereby (ii) each reference in any other document referring to the “Operating Agreement,” “OA,” “Limited Liability Company Agreement,” “LLCA,” “thereunder,” “thereof,” “therein” and words of like import referring to the Agreement, means and references the Agreement as amended hereby.

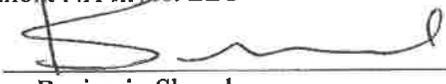
7. **Miscellaneous.** The provisions of ARTICLE XIII (Miscellaneous) of the Operating Agreement shall apply to this Amendment mutatis mutandis.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to the Limited Liability Company Agreement of Vermont NH Holdings LLC as of the day and year first above written.

MEMBERS:

Vermont NH Invest LLC

By: 

Name: Benjamin Shaoul

Title: Authorized Signatory

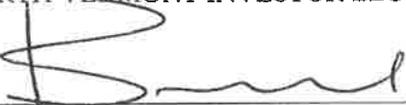
AH Vermont Member LP

By: 

Name: Austin Walker

Title: Authorized Signatory

NORTH VERMONT INVESTOR LLC

By: 

Name: Benjamin Shaoul

Title: Authorized Signatory

EIN: 93-4729038

OPERATING AGREEMENT
of
VERMONT THRV LLC

THIS OPERATING AGREEMENT is made and entered into on December 5, 2023, by the following persons ("Members"):

BENJAMIN SHAOUL ("Shaoul")
ELDNET VERMONT LLC ("ZT")
LESAGESEG88 LLC ("JB")

The following person or persons shall serve as the initial Manager (as hereinafter defined) of the Company in accordance with Article 8:

BENJAMIN SHAOUL

Article 1
Select Definitions

"Act" means the Limited Liability Company Act from time to time in force in the State.

"Agreement" means this Operating Agreement, as originally executed and as amended, modified, supplemented or restated from time to time.

"Charter" means the articles of organization, certificate of formation or similar instrument, as amended from time to time, issued by the State evidencing the formation of the Company.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Company" means the limited liability company formed upon the filing of the Charter and whose affairs are governed by this Agreement.

"Management" has the meaning set forth in Article 8.

"Manager" means the person or persons identified as such in this Agreement, including persons subsequently appointed as such in accordance with Article 8.

"Member" means the person or persons identified as such in this Agreement, including persons subsequently admitted to the Company as Members in accordance with Article 10.

"Operating Members" means each of JB and ZT.

"Profit Percentages" has the meaning set forth in Section 6.1.

"State" means the State of California, which has issued the Company's Charter.

Article 2
Organizational Matters

2.1 Formation and Statutory Authority.

(a) *Formation.* The Company was formed upon the issuance of the Charter by the State. The Company hereby ratifies and adopts the acts and conduct of the Company's organizer in connection with the filing of the Charter as acts and conduct by and on behalf of the Company. The organizational and other activities for which the organizer was responsible have been completed and the organizer is hereby relieved of any further duties and responsibilities in that regard.

(b) *Statutory Authority.* The Company shall be operated as a limited liability company in accordance with this Agreement and the Act. The rights and obligations of the Members and Management *inter se* and in relation to the Company shall be determined in accordance with this Agreement and the Act. To the extent that anything contained in this Agreement conflicts with the Act, or modifies, supplements or otherwise affects any rights or obligations under the Act, this Agreement shall supersede the Act, except to the extent expressly restricted by the Act.

2.2 Filings. Management shall make such filings and do or cause to be done such other acts and things as shall be required to continue the existence of the Company in the State and shall cause the Company to be qualified or registered under assumed or fictitious names statutes or similar laws in any jurisdiction in which the Company owns property or transacts business to the extent such qualification or registration is necessary or, in the judgment of Management, advisable in order to protect the limited liability of the Members or to permit the Company to lawfully own property or transact business. Management shall execute, file and publish all such certificates, notices, statements or other instruments necessary to permit the Company lawfully to own property and conduct business as a limited liability company in all jurisdictions where the Company elects to own property or transact business and to maintain the limited liability of the Members.

2.3 Name. The name of the Company is the name set forth in the heading of this Agreement. The affairs of the Company shall be conducted under the Company name or such other name as Management may select in accordance with the Act. If the Company uses a fictitious or assumed name, Management shall execute and file all certificates required by any jurisdiction in which the activities of the Company make it necessary or desirable to do so. The Company shall have the exclusive ownership of and right to use the Company name and any other names under which the Company conducts its affairs.

2.4 Principal Office of the Company. The principal office of the Company shall be located at such place within or outside the State as Management may from time to time designate. The Company may have secondary offices at such other place or places as Management may from time to time designate.

2.5 Records to be Maintained. Management shall at all times during the continuance of the Company keep at the Company's principal office such records and information as the Company may be required to maintain in accordance with the Act.

Article 3
Purpose of the Company

The purpose of the Company is to engage in any and all lawful businesses, make any and all lawful investments and undertake such other activities related or incidental thereto as Management may determine is in the interests of the Company.

The purpose of the Company is to acquire, own, develop, improve, lease, operate, manage, maintain, finance, refinance, sell, exchange or otherwise deal with and dispose, indirectly through ownership of certain subsidiaries, the Property, and undertake such other activities related or incidental thereto as Management may determine is in the interests of the Company.

Article 4
Duration of the Company

4.1 Duration of the Company. The Company shall continue in perpetuity unless sooner dissolved in accordance with the other provisions of this Article.

4.2 Winding-Up. The Company shall commence a winding-up of its affairs upon the earliest of:

(a) *Disposition of All or Substantially All of its Non-Cash Assets.* The sale or other disposition of all or substantially all of the Company's non-cash assets; but if the foregoing sale or other disposition involves (i) the receipt of a deferred payment obligation, whether or not secured, or (ii) the receipt of payment in whole or in part in kind, then at Management's election the term of the Company shall not end, and it shall continue, subject to the other provisions of this Agreement, until the earlier of the time that (A) the deferred payment obligation shall have been paid in full, (B) the in kind considerations received by the Company shall have been sold or otherwise converted to cash or (C) Management elects to distribute the deferred payment obligation or in kind considerations.

(b) *Decision of Management.* Management's decision to do so. Management shall provide the Members with notice of its decision to commence the winding-up of the Company.

(c) *Decision of the Members.* The decision of the Members to do so. A decision of the Members under this paragraph shall require the approval of Members holding at least seventy-five (75%) percent of the Profit Percentages (as hereinafter defined) and the approval of Management.

(d) *Judicial Dissolution.* Upon the entry of a judicial decree of dissolution of the Company in accordance with the Act.

The winding-up of the Company shall be conducted in accordance with this Agreement generally and Article 16 in particular.

4.3 Continuation of Company Upon Certain Events. The death, disability, court declaration of incompetence, bankruptcy, dissolution, liquidation or other dissociation of a Member shall not dissolve the Company, but it shall be continued with the successor or legal representative of such Member; such successor or legal representative shall, to the extent of the interest acquired, be entitled only to the predecessor Member's rights, if any, in the distributions of the Company, and no such person shall have any right to participate in the management of the affairs of the Company or vote on any Company matter without the written consent of Management. See Article 10 for additional provisions applicable to any such successor or legal representative.

Article 5
Capital Contributions to the Company

5.1 Capital Contributions. Each Member shall have or will contemporaneously with the execution of this Agreement contribute to the capital of the Company the amount of money or property set forth opposite that Member's signature hereto.

5.2 Additional Capital Contributions. Except as set forth in this Agreement or as required by the Act, no Member shall be assessed for additional capital contributions.

(a) *By Agreement of Members.* The Members may, by unanimous agreement, at any time or from time to time, make additional capital contributions to the Company.

(b) *By Action of Management.* If Management determines that it is necessary or desirable for the Company to obtain additional funds in the form of additional capital contributions, then:

- (i) Management shall send to each Member a notice (the "First Requirement Notice"), which shall advise Members as to the total amount of capital required by the Company (the "Requirement Amount"), the portion of the Requirement Amount which may be contributed by each Member (determined *pro rata* according to the Members' Profit Percentages) and the date on which such capital is required to be contributed to the Company (the "Requirement Date"). The Requirement Date shall be not less than 10 days after the date of the First Requirement Notice.
- (ii) Should any Member not exercise its option and contribute its capital within the period provided in clause (i), above, Management shall promptly send to each Member who made contributions pursuant to clause (i), above a notice (the "Second Requirement Notice") of the uncontributed portion of the Requirement Amount, each of whom may elect to make a further capital additional contribution to the Company by delivering to Management, within five days of the date of the Second Requirement Notice, written notice of the same, which notice shall include a statement of the maximum amount of the uncontributed Requirement Amount such Member would be willing to contribute. The portion of the uncontributed Requirement Amount that may be contributed by each Member shall be determined by Management ratably according to the relative maximum amounts that the Members propose to contribute in their notices to Management, and shall be paid by the Member to the Company immediately upon demand therefore. No Member, however, shall be required to pay more than the maximum amount it proposed to contribute to the Company.
- (iii) Additional capital contributions under this Section are voluntary; but once a Member shall have agreed to make an additional capital contribution hereunder, the Company shall have all of the rights and remedies set forth in this Agreement resulting from the failure of the Member to make such capital contribution.
- (iv) In the event that the entire Requirement Amount is not contributed by all Members in proportion to their Profit Percentages in effect immediately prior to the First Requirement Notice, the Profit Percentages of the Members shall be adjusted with prospective effect to take account of the additional capital contributions made by the contributing Members in relation to the sum of (A)

those additional capital contributions and (B) the aggregate amount of the capital contributions of the Members immediately prior to the additional capital contributions.

5.3 Defaulting Members. The Company shall be entitled to enforce the obligations of each Member to make the contributions specified in this Article, and the Company acting at the direction of Management shall have all remedies available at law or in equity in the event any such contribution is not so made. The Company shall be entitled to recover the reasonable attorney's fees and other costs of enforcing the Members' obligations under this Article, and shall also be entitled to recover interest on any unpaid contributions, from the due date of such capital contribution, at the Base Rate of Interest from time to time in effect.

5.4 Loans by Shaoul to Operating Members. If at any time prior to [_____] ¹, additional capital is required pursuant to Section 5.2 hereof, Shaoul shall lend to the Operating Members one hundred (100%) percent of such Operating Members' pro rata share of such additional capital (each a "Operating Member Loan"), which amounts shall be used by such Operating Member to fund its portion of the additional capital. The Operating Member Loans shall accrue interest at the higher of (i) eight (8%) percent per annum or (ii) the applicable interest rate actually charged to the Company by any subsidiary of the Company making an additional call for capital which necessitated the Management making a call for capital in accordance with Section 5.2, from the date made until repaid in full. ²

Article 6 Distributions by the Company

6.1 Definitions. The following terms shall have the following meanings:

"Available Cash" means for any period, the excess, if any, of (i) the sum of (A) all cash received during such period by the Company, other than any Capital Event Proceeds or Promote Cash, and (B) any cash reserves of the Company existing at the start of such period, *less* (ii) the sum of (A) all cash amounts paid or payable in such period on account of obligations and/or expenses of the Company, and (B) such cash reserves of the Company as may be determined by the Management.

"Unreturned Capital" consists of so much of a Member's actual capital contributions to the Company that have not been returned to such Member by way of distributions made under this Article that are identified (in the distribution provisions of this Article) as distributions of Unreturned Capital.

"Profit Percentages" of the Members shall be as set forth opposite each Member's signature to this Agreement (or in such Member's subscription agreement, joinder to this Agreement or other instrument admitting the Member to the Company), as the same may be adjusted from time to time in accordance with this Agreement.

6.2 Distributions of Available Cash. Available Cash shall be distributed to the Members at such times as Management shall determine in the following rank and order:

- (a) First, to Shaoul until the Operating Member Loans, together with all accrued interest thereon, is repaid in full;

¹ To be confirmed

² To be confirmed

(b) Next, among the Members in proportion to, and to the extent of, their Unreturned Capital;
and

(c) Next, to the Members according to their Profit Percentages.

6.3 Intentionally Omitted.

6.4 Intentionally Omitted.

6.5 Withholding of Taxes. If the Company is required to withhold and remit any Federal, state, foreign or local taxes levied on all or part of a Member's allocable share of the Company's income, the Company shall have the right to do so and such withholding by the Company shall be treated as a distribution to the Member for whom such withholding is made and shall reduce the amount of future distributions to be paid to such Member. The Company shall have the authority to apply and setoff any distributions to which such defaulting Member would otherwise be entitled towards the satisfaction of the liabilities to the Company incurred by such Member under this Section. This Section shall also have application to taxes that are not in the nature of withholding taxes but are assessable against the Company with reference to (or where there is exemption from based upon) the status or nature of a Member.

6.6 Priorities. Except as may be expressly provided in this Agreement, no Member shall have a priority right over any other Member as to distributions.

6.7 Interest on Capital Contributions. Except as may be expressly provided in this Agreement, no interest shall be allowed to any Member upon the amount of its Unreturned Capital. Any amounts distributed as a preferred return shall not be considered interest.

6.8 Restrictions on Distributions. No distributions may be made to the Members if, after giving effect to such distributions, either the Company would be unable to pay its debts as they become due in the usual course of business or the net assets of the Company would be less than zero.

Article 7 Accounting and Tax Matters

7.1 Books of Account. Management shall cause proper and true books of account to be maintained for the Company in conformity with sound accounting principles consistently applied. There shall be recorded in the Company's books of account the particulars of all monies, goods or effects belonging to or owing to or by the Company, or paid, received, sold or purchased in the course of the Company's activities and all of such other transactions, matters and things relating to the Company as are usually entered in books of account kept by companies engaged in activities of a like kind and character.

7.2 Method of Accounting and Fiscal Year. The Company's books of account shall be maintained on the cash or accrual basis, as determined by Management. The Company's fiscal year shall be the calendar year unless determined otherwise by Management.

7.3 Reports and Returns. As soon as practicable after the close of each fiscal year Management shall provide each Member with such statements as shall be necessary to advise the Members properly about their investment in the Company for income tax reporting purposes. Management shall be responsible for engaging an accountant to prepare and to see to the filing of all Federal, state and local tax returns on behalf of the Company. Members acknowledge that the Company may not be able to provide all information required for income tax reporting purposes on a timely basis and that they should expect to extend the time for filing their income tax returns.

7.4 Capital Accounts. As part of the Company's books of account, an individual "Capital Account" shall be maintained for each Member at all times in accordance with sound accounting principles consistently applied.

7.5 Financial (Book) Allocations. The net profit or net loss of the Company, determined on an annual basis in accordance with sound accounting principles, shall be allocated as follows:

(a) *In the case of a net profit:*

- (i) If any net losses were allocated in any prior fiscal year pursuant to clause (b), below:
 - (A) Among the Members to the extent of and in proportion to the prior period allocations made to them or their predecessors in accordance with clause (b)(iii), below, not previously eliminated by allocation under this clause. Allocations hereunder shall be made in the reverse order in which such net losses were originally allocated (*i.e.*, most recent net loss allocations are reversed first).
 - (B) Among the Members to the extent of and in proportion to the prior period allocations made to them or their predecessors in accordance with clause (b)(ii), below, not previously eliminated by allocation under this clause. Allocations hereunder shall be made in the reverse order in which such net losses were originally allocated (*i.e.*, most recent net loss allocations are reversed first).
 - (C) Then in accordance with clause (ii), below.
- (ii) If net losses were not previously allocated among the Members pursuant to clause (b), below, or if clause (i)(C), above, applies, then among all of the Members according to their Profit Percentages.

(b) *In the case of a net loss:*

- (i) If any net profits were allocated in any prior fiscal year in accordance with clause (a)(ii), above, then among the Members to the extent of and in proportion to the prior period allocations made to them or their predecessors in accordance with clause (a)(ii), above, not previously eliminated by allocation under this clause. Allocations hereunder shall be made in the reverse order in which such net profits were originally allocated (*i.e.*, most recent net profit allocations are reversed first).
- (ii) Then among the Members, to the extent of and in proportion to their Unreturned Capital.
- (iii) Then among the Members according to their Profit Percentages; but no allocation of loss or deduction shall be made to a Member to the extent such allocation causes or increases a deficit in such Member's Capital Account balance at the end of the fiscal year to which such allocation relates; such loss or deduction shall instead be allocated among the other Members in accordance with their relative Profit Percentages, subject to the limitations of this clause; except that

once all of the Members' Capital Account balances have been reduced to zero, such loss or deduction shall be allocated among the Members in a manner that Management determined fairly comports with the Members' economic interests in the Company and risk of loss.

7.6 Tax Allocations. Except as provided herein, or as otherwise required by the Code or Treasury Regulations promulgated thereunder (including, without limitation, Treasury Regulations Section 1.704-1 and 1.704-2), Company income, gain, loss, deduction, credit and other partnership items, as computed for Federal income tax purposes, shall be allocated among the Members in the same manner as the corresponding book items are allocated pursuant to Section 7.5.

7.7 Changes in Profit Percentages. In the event of any changes in any Member's Profit Percentage during a fiscal year, Management shall take into account the requirements of Code Section 706(d) and shall have the right to select any method of determining the varying interests of the Members during the fiscal year which satisfies Code Section 706(d).

7.8 Tax Elections. Management shall have the right to make (and revoke) any and all tax elections for the Company, including, without limitation, an election to adjust the tax basis of Company assets under Code Section 754.

7.9 Administration of Tax Proceedings. Management shall appoint, remove and replace the Company's "Partnership Representative" as defined in Code Section 6223 (referred to herein as the "Partnership Representative"). The Partnership Representative shall have the right to resign by giving 30 days written notice to the Members. Upon the resignation of the Partnership Representative, a successor Partnership Representative shall be selected by Management.

7.10 Access to Books and Records. Books and records necessary to provide to the Members any information, lists and copies of documents required to be provided pursuant to the Act shall at all times be kept at the principal office of the Company. Each Member shall have the right, during ordinary business hours, on advance notice to Management, to inspect and copy any of such records at the requesting Member's expense. Additionally, any Member (a "Requesting Member") may at their own expense and upon thirty (30) days advance written notice to Management, conduct an audit of the books and records of the Company. Should such an audit establish a deficiency of more than five percent (5%) between the amount found to be due and the amount actually paid or reported, the Requesting Member's actual out-of-pocket costs of the audit will be paid by the Company together with the amount of the deficiency. The Company will pay such amount within thirty (30) days.

Article 8 Management of the Company

8.1 Management by Managers. The affairs of the Company shall be managed and controlled by Management in accordance with this Agreement generally and this Article in particular. Management shall be comprised of one or more Managers.

(a) *Number.* There shall be one (1) Manager of the Company.

(b) *Appointment of Manager(s).* The Members appoint the person or persons identified on the first page of this Agreement as the initial Manager of the Company.

(c) *Decision-Making.* Whenever Management shall be required to take any action, make any decision or exercise any discretion and there shall be more than one Manager, then except as otherwise

provided in this Agreement, the action, decision or exercise of discretion shall require the approval of all of the persons appointed as Manager.

(d) *Removal and Replacement of Managers.* The Manager may not be replaced unless For Cause and by a vote of the Members holding at least seventy-five (75%) percent of the Profit Percentages. A successor Manager shall be entitled to all of the rights and privileges of the Manager, as Manager, to whose position it succeeded, and shall be subject to all of the obligations of the predecessor Manager, as Manager, whether or not such successor Manager is a signatory to this Agreement. "For Cause" shall mean any of the following by the Manager: (a) the conviction of, or guilty plea or nolo contendere plea with respect to fraud, a crime involving moral turpitude, or a felony related to the business of the Company under federal or applicable state law, (b) willful misconduct in connection with the operation of the Company, or (c) the death or mental incompetence of the Manager as determined by valid legal process.

8.2 Authority of Management.

(a) *Exclusive Right to Manage.* Except as otherwise provided herein, Management shall have the sole and exclusive right and authority to operate, manage, conduct and control the affairs of the Company. Management shall make all decisions affecting the affairs of the Company and shall carry out the purposes of the Company as Management deems proper, convenient or advisable.

(b) *Power and Authority.* Without limiting the generality of the foregoing, and consistent with the purposes of the Company, Management shall have all of the rights, powers and authority under the Act and otherwise as provided by law, including the right, power and authority to: acquire assets; purchase goods and services; sell, exchange, lease, license or otherwise deal in or with any and all assets of the Company; open and maintain one or more bank accounts and designate (and change the designation of) signatories thereon; borrow funds to finance the Company's activities and in connection with such borrowing, mortgage, hypothecate, pledge, lien or otherwise encumber the revenues and assets of the Company; guaranty the debts of affiliates and others when Management believes it will benefit the Company to do so; enter into any contract or agreement or amend or cancel the same; and invest and reinvest any funds or other assets of the Company – all as incident to or necessary for the operations of the Company. Without limitation of the foregoing, and for the avoidance of any doubt, it is explicitly declared that Management has the right, power and authority to sell, exchange or otherwise dispose of all or substantially all of the Company's assets, including in a transaction that is not in the ordinary course of business.

(c) *No Duty to Inquire.* Nothing herein contained shall impose any obligation on any person or firm doing business with the Company to inquire as to whether or not Management has exceeded its power and authority in executing any agreement, contract, lease, mortgage, security agreement, deed or other instrument on behalf of the Company, and any such third person shall be fully protected in relying upon such authority. Management may designate one or more persons to act as authorized signatories of the Company and the signatures of such authorized signatories on any agreement, contract, lease, mortgage, security agreement, deed or other instrument shall be binding on the Company.

(d) *General Proscriptions.* Without the written consent or ratification of all of the Members, Management shall have no authority to expend or use Company money or property other than on the account and for the benefit of the Company or to pledge any of the Company's credit or property for other than Company purposes.

(e) *Limit on Authority.* Notwithstanding the forgoing or any other provision of this Agreement to the contrary, Management shall not amend this Agreement in any way that disproportionately adversely affects the rights of a Member.

(f) *Affiliate Transactions.* Notwithstanding the forgoing or any other provision of this Agreement to the contrary, no agreement or transaction shall be entered into by the Company with Management or any Member or any affiliate thereof, unless such agreement, transaction or decision shall be on terms and conditions at least as favorable to the Company, as the terms and conditions which would be available in an arm's length transaction with a Person which is not an affiliate, and the terms and conditions of such agreement, transaction or other matter shall be fully disclosed by the interested Member and the Company to Brill prior to the execution, delivery and/or consummation thereof.

8.3 Management's Time Commitment. Management shall cause so much time to be devoted to the business of the Company as, in its judgment, the conduct of the Company's business shall reasonably require.

8.4 Compensation of Management. Management shall not be entitled to any fees or other remunerations for its services in managing the Company. Insofar as a member of Management is a Member, this Section shall not be construed to limit such Member's share of distributions under this Agreement.

8.5 Expenditures by Management. The Company shall reimburse Management for any reasonable and documented out-of-pocket costs that may be properly expended on behalf of the Company made out of funds other than those of the Company.

8.6 Related Business Partners. Management may employ, contract for services with, acquire or sell goods, property and materials from or to and otherwise deal with any Member, any member of Management or any affiliate of the foregoing on any basis which is customary and competitive, or otherwise fair and reasonable.

8.7 Liability of Management. Management (which for purposes of this Section and Section 8.8 shall include its partners, officers, directors, shareholders, members, managers, employees, agents and affiliates) shall not be liable to a Member or the Company 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 Company, or for losses due to such mistakes, action or inaction, or for the negligence, dishonesty or bad faith of any employee, broker or other agent of the Company, provided that such employee, broker or agent was selected, engaged or retained and supervised with reasonable care. Management may consult with counsel and accountants in respect of Company 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, but if, and only if, they shall have been selected with reasonable care. The Members shall look solely to the assets of the Company for the return of their capital and, if the assets of the Company remaining after payment or discharge of the debts and liabilities of the Company are insufficient to return such capital, they shall have no recourse against Management for such purpose. Notwithstanding any of the foregoing to the contrary, the provisions of this Section shall not be construed to relieve (or attempt to relieve) any person of any liability by reason of gross negligence, 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 to the fullest extent permitted by law.

8.8 Indemnification. The Company shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding (other

than an action by or in the right of the Company), whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a manager, member, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, manager, officer, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees and costs), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the Company or, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner that the person reasonably believed to be in, or not opposed to, the best interests of the Company or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe that the person's conduct was unlawful.

8.9 Officers of the Company. Management may from time to time appoint one or more persons to serve as officers of the Company, in such capacities and with such delegated rights and powers as Management may approve; provided, however, that no such officer shall have any different or greater rights and powers than Management has under this Agreement. Officers appointed by Management shall be entitled to be indemnified by the Company in accordance with Section 8.8.

Article 9 Membership in the Company

9.1 Rights and Obligations of the Members. Unless a Member is a member of Management, and except as expressly provided in this Agreement to the contrary, no Member shall take part in the control or management of the Company, nor shall any Member have any authority to act for or on behalf of the Company or to sign for or bind the Company. Unless admitted to the Company as a Member in accordance with Article 10, no person who is not a signatory to this Agreement shall be considered a Member. The Company and Management need deal only with persons as Members that are so admitted and shall not be required to deal with any other person (other than with respect to distributions to assignees pursuant to assignments in compliance with Article 10) merely because of an assignment or transfer of an interest to such person or by reason of the incapacity of a Member. Any distribution made in accordance with this Agreement by the Company to the person shown on the Company records as a Member or to its legal representatives, or to the assignee of the right to receive Company distributions as provided herein, shall acquit the Company and Management with respect to such distribution of all liability to any other person that may have an interest in or claim to such distribution by reason of any other assignment by the Member with respect to such distribution or by reason of such Member's incapacity, or for any other reason.

9.2 Liability. No Member shall be personally liable for any of the debts of the Company or any of the losses (contingent or otherwise) thereof beyond the amount contributed or required to be contributed by it to the Company under this Agreement and as otherwise specified in the Act.

9.3 Expenditures of Members. In the discretion of Management, the Company may reimburse the Members for any costs that may be properly expended by them on behalf of the Company made out of funds other than those of the Company.

9.4 Partition and Accounting. No Member shall have the right to partition any property of the Company during the term of this Agreement, or while such assets are held in trust pursuant to Section 16.4, nor shall any Member make application to any court of authority having jurisdiction in the matter or

commence or prosecute any action or proceeding for such partition and the sale thereof, and upon any breach of the provisions of this Section by any Member, the other Members, in addition to all of the rights and remedies in law and in equity that they may have, shall be entitled to a decree or order restraining and enjoining such application, action or proceeding.

9.5 Resignations and Withdrawals. No Member shall be entitled to withdraw or resign from the Company, except pursuant to the terms of this Agreement. No Member shall be entitled to receive any money or property from the Company except (a) by way of distributions as provided pursuant to Article 6, (b) by way of distributions upon the winding-up of the Company pursuant to Article 16, (c) in respect of any loans to the Company then due and owing to such Member and (d) as expressly provided elsewhere in this Agreement.

9.6 Trustee Liability.

(a) *Actions as Trustees.* When this Agreement is executed by the trustee of any trust, such execution is by the trustee, not individually, but solely as trustee in the exercise and under the power of authority conferred upon and vested in such trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on the part of any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such liability, if any, being expressly waived by the parties hereto by their execution hereof. Any liability of any Member which is a trust to the Company or to any third person shall be only that of such trust to the full extent of its trust estate and shall not be a personal liability of any trustee, grantor or beneficiary thereof.

(b) *Successor Trustee.* Any successor trustee or trustees of any trust which is a Member herein shall be entitled to exercise the same rights and privileges and be subject to the same duties and obligations as its predecessor trustee. As used in this Agreement, the term “trustee” shall include any or all such successor trustees.

(c) *Termination of Trust.* The termination of any trust which is a Member shall not terminate the Company. Upon the allocation or distribution of all or any portion of the Company interest of a trust which is a Member pursuant to the exercise of any power of appointment, or otherwise, to a beneficiary of such trust or to another person or persons or to another trust or trusts, whether or not such distribution shall terminate such distributing trust, each such distributee shall be entitled to be admitted to the Company as a Member to the extent of the proportionate share of the Company interest distributed to it, subject to the terms of this Agreement, including, without limitation, the restrictions contained in Article 10.

Article 10

Transfers by Members and Issuance of Additional Interests

10.1 Transfers by Members.

(a) *Generally.* Except as set forth herein, no Member shall sell, exchange, pledge, mortgage, hypothecate or otherwise transfer or encumber its interest in the Company without the prior written consent of Management. Any such transfer or encumbrance shall be void from inception and of no force or effect whatsoever. Direct or indirect transfers of interests in entities that are Members shall also be subject to the limitations of this Section.

(b) *Permitted Transferees.* Management shall not unreasonably withhold or delay its consent to a transfer of all or any part of a Member’s interest to a Permitted Transferee, however, it shall not be

unreasonable for Management to withhold its consent to a transfer to a Permitted Transferee which is prohibited by the terms of any subsidiary agreement of the Company or prohibited by the terms of any financing documents to which the Company or any subsidiary is bound. In the case of a Member who is an individual, a Permitted Transferee is (i) such Member's spouse; (ii) a lineal descendant or ancestor of such Member or a spouse of any of the foregoing; (iii) a trust established for the benefit of the Member or any person described in clauses (i) or (ii), above; (iv) any entity wholly-owned and controlled by the Member and/or any one or more of the persons described in clauses (i), (ii) or (iii), above; or (v) any other Member. In the case of a Member who is an entity, a Permitted Transferee is any person who is directly or indirectly controlled by the Member or directly or indirectly controls the Member; as used herein, "control" means possessing more than fifty percent (50%) of the capital, profits and voting rights of an entity.

10.2 Transfers by Management. Management is an agent of the Company and its interest in managing the affairs of the Company is not susceptible of being and may not be sold, assigned, pledged, mortgaged or otherwise disposed of or transferred. Insofar as a member of Management is a Member or is otherwise entitled to distributions under Article 6, Section 10.1 shall govern the transfer of such member of Management's right to distributions and other economic interests in the Company.

10.3 Issuance of Additional Interests.

(a) *Additional Members and Membership Interests.* Management may admit into the Company one or more additional Members or issue additional membership interests to existing Members on such terms as Management may determine is fair and reasonable.

(b) *Adjustment of Profit Percentages.* Upon the admission into the Company of one or more additional Members or the issuance of additional interests to existing Members, Management is authorized to adjust the Profit Percentages of the existing Members to take account of the additional capital contributions made by the additional Members in relation to the sum of (A) those additional capital contributions and (B) the aggregate capital contributions of the Members immediately prior to the capital contributions of the additional Members. The dilution of Profit Percentages of the existing Members shall be in proportion to the existing Members' Profit Percentages. If an additional or existing Member is to receive a Profit Percentage (or an additional Profit Percentage) and is not required to make a capital contribution in respect of same, Management is authorized to dilute the Profit Percentages of the existing Members in proportion to the existing Members' Profit Percentages.

Nothing herein contained shall be construed to require or cause the dilution of any so-called carried interest or promote interest that may inure to a Member or a member of Management.

(c) *Rights and Obligations of Additional Members.* Additional Members shall be entitled to all of the rights and privileges of the original Members hereunder and shall be subject to all of the obligations and restrictions hereunder, and in all other respects their admission shall be subject to all of the terms and provisions of this Agreement.

10.4 General Provisions. The following rules shall apply to transfers of Company interests and the admission of additional persons to the Company:

(a) *Procedure for Admission.* No person shall be admitted as a transferee or additional Member hereunder unless and until (i) in the case of an assignment of an interest in the Company permitted hereby, the assignment is made in writing, signed by the assignor and accepted in writing by the assignee, and a duplicate original of the assignment is delivered to and accepted by Management, and (ii) the prospective admittee executes and delivers to the Company a written agreement, in form and

substance satisfactory to Management, pursuant to which said person agrees to be bound by this Agreement.

(b) *Binding Effect.* Any person acquiring or claiming an interest in the Company, in any manner whatsoever, shall be subject to and bound by all terms, conditions and obligations of this Agreement to which its predecessor in interest, if any, was subject or bound, without regard to whether such person has executed a counterpart hereof or any other document contemplated hereby. No person, including the legal representatives, heirs or legatees of a deceased Member, shall have any rights or obligations greater than those set forth herein and no person shall acquire an interest in the Company or become a Member except as permitted hereby.

(c) *Actions Prior to Acceptance of Assignment.* Notwithstanding that a person acquiring or claiming an interest in the Company is bound by all terms, conditions and obligations of this Agreement to which its predecessor in interest, if any, was subject or bound, the Company and Management shall be entitled to treat the assignor of the assigned interest as the absolute owner thereof in all respects and shall incur no liability for distributions made in good faith to such assignor prior to such time as the documents specified in this Section have been delivered to and accepted by Management. Any person to whom an interest in the Company is attempted to be transferred in violation of this Article shall not have the rights of a Member of the Company otherwise provided under the Act, including, but not limited to, the right (i) to receive distributions from the Company, (ii) to vote on any matter, (iii) to participate in the management of the Company, (iv) to act as an agent of the Company, (v) to obtain any information or accounting of the affairs of the Company or (vi) to inspect the books or records of the Company. If, however, by law, the Company is required to recognize the purported transfer of a Member's interest in the Company, the purported transferee's rights shall be strictly an economic interest in the Company limited solely to distributions (and accompanying allocations) as provided by this Agreement with respect to such economic interest, and the Member whose interest in the Company has purportedly been transferred shall have no right to any distributions with respect to such interest in the Company. Any distributions to such purported transferee may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations or liabilities for damages that the transferor or transferee may have to the Company. A Member attempting to engage in any purported transfer that has not been approved in writing by Management shall be liable to indemnify and hold harmless the Company and the other Members from all costs, liability and damages that either of them may incur (including, but not limited to, incremental tax liability and attorney's fees and expenses) as a result of such purported transfer. For purposes of this paragraph, an economic interest in the Company shall mean a person's interest in the Company including, without limitation, such person's rights to distributions (and accompanying allocations), but excluding the right to vote and otherwise to participate in the management and control of the affairs of the Company.

(d) *Consent of Members.* Each Member hereby consents to the substitution of any assignee of a Member's interest or the admission of any additional person as a Member as approved by Management.

(e) *Costs.* The costs incurred by the Company in processing an assignment (including attorney's fees and costs) shall be borne by the assignee, and shall be payable prior to and as a condition of admission to the Company.

Article 11
Miscellaneous Provisions

11.1 Loans from Members. If Management determines that it would be in the interests of the Company to borrow funds from a Member or an affiliate of a Member, then prior to accepting any such funds:

(a) *Notice to Members.* Management shall send to each Member a notice (the “Loan Notice”), which shall advise each Member of the total amount of funds which the Company seeks to borrow (the “Loan Amount”), the terms of the proposed borrowing (including the rate of interest and the collateral security, if any) and the date on which such funds are required (the “Loan Date”). The Loan Date shall be not less than five days after the Loan Notice. Said borrowing may be secured or unsecured, as determined by Management in its sole discretion, but shall be evidenced by one or more promissory notes as are customary.

(b) *Election to Participate.* Within five days of the date of the Loan Notice, Members may elect to participate in the borrowing by delivering to Management written notice of the same, together with its portion of the Loan Amount. The portion of the Loan Amount which each Member may elect to lend to the Company shall be determined *pro rata* according to the Members’ Profit Percentages. Any portion of the Loan Amount not loaned by the Members in accordance with this Section may be loaned by any Member or affiliate of a Member as Management may determine.

(c) *Excuse.* The provisions of this Section shall not apply to short-term loans made in exigent circumstances bearing a market rate of interest.

(d) *Priority.* Management shall have the discretion to repay all loans from Members or affiliates of Members before distributions are made to the Members under Sections 6.2, or 6.4.

11.2 Right of Reimbursement and/or Contribution. In the event any Member (or affiliate of a Member) guaranties any indebtedness of the Company, then the Company shall promptly reimburse the guarantor for any and all payments made by the guarantor thereunder. Without limitation of the foregoing sentence, and notwithstanding the terms of any such guaranty, as between and among the Members, each of the Members shall be liable with respect to such guaranty in proportion to such Member’s Profit Percentage. If any Member (or affiliate of a Member) makes payment with respect to a guaranty of Company indebtedness that at time of demand has not been reimbursed by the Company, the other Members shall immediately make a payment to such Member (or such affiliate of a Member) such that after all payments between and among the Members are made, each Member shall have contributed to the payment of such guaranty an amount equal to the amount of such payment multiplied by such Member’s Profit Percentage. Any Member and any affiliate of a Member making payment on any such guaranty or making a contribution in respect thereof shall have the right to enforce this Section. This Section shall apply to any person who holds an interest in the Company, whether or not such person is a Member. In the event that the obligation under the guaranty arises by reason of the gross negligence, fraud or willful misconduct of a particular Member (or affiliate of a particular Member), that Member shall be solely responsible for funding the reimbursement obligations described herein.

11.3 Conversion. Notwithstanding anything to the contrary in this Agreement, Management shall have the right and power in its sole discretion to cause the Company to contribute its assets to, merge with, consolidate with or convert into any other entity formed under the laws of the State or the laws of any other state in accordance with the Act, whereupon the assets and liabilities of the Company shall become the assets and liabilities of such other entity, the Members (including Management) or, in the case of a contribution, the Company, shall become the owner(s) of such other entity (without

modification of their economic interests *inter se*), and Management shall become the controlling person of such other entity. By way of illustration and not by way of limitation, the Company may be converted into a limited partnership in which Members are limited partners and Management is the general partner, or into a real estate investment trust in which Members are non-voting shareholders and Management is the sole voting shareholder. Should the Company merge with, consolidate with or convert into another entity in accordance with this Section, Members agree that they shall be bound by the terms of the organizational documents of such entity as presented by Management. Such organizational documents (viewed as if they were amendments to this Agreement) shall comport with Section 15.1. The execution of such organizational documents (viewed as if they were amendments to this Agreement) shall be subject to Section 15.2.

11.4 “Bring-Along” Rights. In the event that Management proposes to enter into one or more agreements to sell to any person or persons (referred to herein collectively as the “purchaser”) all or substantially all of the membership interests in the Company in a single transaction or related series of transactions in lieu of a sale of all or a substantial part of the assets of the Company, all of the Members hereby agree to sell their respective interests in the Company to the purchaser on the terms set forth in such agreements. The agreements shall provide for the payment to the Members for their interests in the Company amounts equal to the amounts that they would have received had the Company (a) sold all of its assets at the price implicit in the price to be paid by the purchaser for the membership interests in the Company, (b) satisfied all of its obligations and (c) made liquidating distributions to the Members in accordance with Article 16 hereof. The costs associated with the sale shall, in general, be borne by the Members in the same proportion. Management may reallocate among the Members so much of the considerations that a Member would be entitled to receive as equals the amounts which such Member then owes to the Company or to another Member. Amounts that the purchaser agrees to pay in consideration of consulting, employment, non-competition and similar agreements shall be allocated (if not allocated in the agreements) among the Members as Management shall deem reasonable and appropriate. Management is hereby granted by each Member a power of attorney, coupled with an interest, to execute in the name of the Member any and all agreements, contracts, documents and other instruments (including instruments of assignment) which Management deems necessary or useful in order to consummate the transactions aforesaid; said instruments shall be deemed to have been executed on behalf of the Members as if signed by the Members themselves.

Article 12 Special Covenants

12.1 Competitive Undertakings. Except as otherwise provided herein, any Member and Management may engage in business ventures of any nature and description independently or with others, including, but not limited to, business of the character described in Article 3 (or any part thereof), and neither the Company nor any of the Members shall have any rights in or to such independent ventures or the income or profits derived therefrom.

12.2 Confidentiality.

(a) *Restriction on Disclosure*. Each Member (which term, for purposes of this Section, includes each member of Management, whether or not such member of Management is a Member) recognizes and acknowledges that by virtue of its relationship with the Company it may be exposed to, discover, develop, generate or contribute to the Company’s Confidential Information (as defined below). Each Member agrees that it will not, at any time or in any manner, either directly or indirectly, publish, communicate, divulge, disclose, disseminate or otherwise reveal to any person or entity, or use for any purpose whatsoever any Confidential Information, except as may be necessary in the course of performing authorized services for the Company or as may be required by applicable order of court, law,

statute or regulation. Each Member further agrees to notify the Company before disclosing any Confidential Information under compulsion of law. Each Member hereby acknowledges that all Confidential Information is valuable, material and will significantly affect the effective and successful conduct of the Company's business and its goodwill. Each Member will take all necessary steps and precautions to protect any Confidential Information and shall comply with all policies of the Company in regard to Confidential Information. Upon the Company's request, any Member shall promptly return to the Company or destroy any and all correspondence, notes, data and documents containing or reflecting Confidential Information, keeping no copies for himself. The rights and protections granted herein are in addition to the rights, remedies and protections afforded to the Company under any applicable law, statute or regulation.

(b) *Definitions.* For the purposes of this Agreement, the term "Confidential Information" shall mean all information or data relating to the business and affairs of the Company not generally known outside of the Company, including, without limitation, any of the Company's processes, data, designs, compilations of information, apparatus, computer programs, information of or relating to suppliers or customers, customer requirements, cost or price data, research data, business plans, marketing or sales plans or information, financial data, salary information, policies and procedures, sales know-how or any other information that may be considered to be proprietary to or a trade secret of the Company, whether or not such information is considered a trade secret within the meaning of applicable law. Information shall not be considered Confidential Information if any of the following apply:

- (i) It is already in or enters into the public domain otherwise than as a consequence of a breach of the terms of this Agreement.
- (ii) It is already properly and lawfully in the possession of the receiving party and is not subject to any obligation of secrecy on the receiving party's part.
- (iii) It becomes available to a party on a non-confidential basis from a source other than the Company, provided that such information was properly and lawfully in the possession of such source and not, so far as the receiving party is aware (after making due and careful inquiry), subject to any obligation of secrecy on the part of such source.
- (iv) Is independently developed without reference to the Confidential Information.

Article 13 Securities and Other Matters

13.1 No Registration Statement. The interests evidenced by this Agreement have not been registered with the Securities and Exchange Commission or any state but have been issued pursuant to exemptions under the Federal Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities laws.

13.2 Transfers of Interests Restricted. The sale, transfer, pledge, hypothecation or other disposition of any of interests in the Company is restricted and may not be accomplished except in accordance with this Agreement and an applicable registration statement or an opinion of counsel satisfactory to Management that registration is unnecessary or an exemption from registration under the Securities Act and applicable state securities laws.

Article 14
Intentionally Omitted

Article 15
Amendments to Operating Agreement

15.1 Amendments. The terms of this Agreement may be modified or amended at any time and from time to time with the written consent of Management and Members holding not less than seventy five (75%) percent of the Profit Percentages; but, in no event shall any modification or amendment to this Agreement (a) disproportionately decrease the right of any Member to distributions; (b) cause any Member to incur any personal additional liability with respect to the Company; or (c) amend this Article – unless in each case the Members adversely affected thereby consent in writing to such modification or amendment.

15.2 Power of Attorney. Each Member hereby agrees that, upon the execution of this Agreement, it shall and hereby does consent and appoint Management as its true and lawful attorney, coupled with an interest in its name, place and stead to sign, execute, acknowledge, swear to and file any and all documents which in the discretion of such attorney are required to be signed, executed, acknowledged, sworn to or filed by the Member to discharge the purposes of the Company as hereinabove stated or the provisions of this Agreement. Without limitation, among the documents which Management may execute on behalf of each Member shall be the following:

(a) Any amendments to this Agreement, when this Agreement is amended in accordance with Section 15.1.

(b) The Charter and any other instrument which may be required of the Company pursuant to the Act or the laws of any other jurisdiction and any amendments thereto that are not prohibited by Section 15.1.

The grant of authority set forth in this Section is a special power of attorney coupled with an interest, is irrevocable and shall survive the death, incapacity, insolvency, bankruptcy, liquidation or dissolution of a Member; may be exercised by Management for a Member by a facsimile signature or by listing the names of all of the Members executing any instrument with the signature of Management, as attorney in fact for all of them; and shall survive the delivery of an assignment by a Member of all or any portion of its interest, except that where the assignee has been approved by Management for admission to the Company as a substituted Member, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling Management to execute, acknowledge and file any instrument necessary to effect such substitution, and the grant of authority set forth in this Section shall be deemed to have been made by such substitute Member.

Article 16
Winding-Up and Dissolution of the Company

16.1 Winding-Up and Dissolution Procedures. Upon an event described in Section 4.2, the affairs of the Company shall be wound-up and the Company shall be dissolved. Management shall preside over the winding-up and dissolution of the Company or may appoint one or more agents to do so. Management shall make such filings in the State and in such other states in which the activities of the Company make it necessary or desirable to do so and do or cause to be done such other acts and things as shall be required to dissolve the Company.

16.2 Distributions Upon Winding-Up. Except as otherwise provided in this Article, the winding-up and dissolution of the Company shall involve:

(a) The orderly sale or other disposition of the Company's non-cash assets within a commercially reasonable time.

(b) The payment or settlement of (and where appropriate, the establishment of reasonable reserves for) the Company's debts and other obligations, including to Members who are creditors, in the order of priority and to the extent provided by law.

(c) The distribution of any remaining sums among the Members in accordance with Section 6.3.

16.3 Distributions In Kind. In the event that Management determines that it is necessary or desirable to make a distribution of Company property in kind, such property shall be transferred and conveyed to the distributees as tenants in common so as to vest in them undivided interests in the whole of such property in proportion to their respective rights to share in the proceeds of the sale of such property in accordance with the provisions of Section 16.2(c). All such Company property shall be valued at fair market value as determined by Management and shall be subject to such reasonable conditions and restrictions as are necessary or desirable in order to preserve the value of the assets distributed or for legal reasons.

16.4 Liquidating Trust. In the discretion of Management, all or any portion of the distributions that would otherwise be made to the Members pursuant to Section 16.2(c) may be distributed to a trust established for the benefit of the Members for the purposes of liquidating Company assets, collecting amounts owed to the Company and paying any debts or other obligations of the Company arising out of or in connection with the Company. Management shall appoint one or more persons as liquidating trustee. The assets of any such trust shall be distributed to the Members from time to time in the discretion of the Liquidating Trustee in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Members pursuant to this Agreement.

16.5 Final Accounting. As part of the winding-up of the Company, a final accounting shall be made of the activities of the Company from the date of the last previous accounting to the date of dissolution. If a Member has a deficit in its Capital Account, such Member shall not be obligated to contribute any amount of that deficit to the Company.

Article 17 General Provisions

17.1 Notices. All notices, demands, offers or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be transmitted by courier, recognized overnight delivery service (such as FedEx) or first class (postage prepaid) certified U.S. mail. Any notice, demand, offer or other communication shall be effective on the date of receipt at the address of the addressee. Notices, demands, offers or other communications to a Member shall be addressed to the Member at the address beneath the Member's name on the signature page of this Agreement or, if applicable, in such Member's subscription agreement. Notices, demands, offers or other communications to the Company shall be addressed to the Company in care of Management. Notices, demands, offers or other communications to Management shall be addressed to each member of Management at the address beneath each such person's name on the signature page of this Agreement. Any Member or member of

Management may change its address for all future notices, demands, offers or other communications by giving notice to all of the other Members and members of Management stating its new address.

17.2 Successors. This Agreement and all the terms and provisions hereof shall be binding upon the parties hereto and their respective legal representatives, heirs, successors and assigns, except as expressly herein otherwise provided.

17.3 Third Party Benefits. Without limiting Section 17.2, the provisions of this Agreement are intended solely to benefit the Company and the parties hereto and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any other person, including without limitation any creditor of the Company (and no such creditor or other person shall be a third party beneficiary of this Agreement), and except as required by the Act, the Members shall have no duty or obligation to any such creditor or other person to make any contributions or return any money or other property to the Company.

17.4 Governing Law. This Agreement shall be construed in conformity with the domestic laws of the State, as applied to agreements whose only parties are residents of the State and which are to be performed entirely within the State.

17.5 Severability. If any provision of this Agreement, or the application of such provision to any person or circumstance, shall be held invalid by a court of competent jurisdiction, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid by such court, shall not be affected thereby.

17.6 Other Rules of Construction. Every provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Member (notwithstanding any rule of law requiring an Agreement to be strictly construed against the drafting party). The following additional rules of construction shall apply to this Agreement:

(a) All pronouns shall include the masculine, feminine or neuter thereof, wherever the context and facts require such construction.

(b) The term “person” refers to an individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, statutory trust, common-law trust, unincorporated organization, government authority or any other organization whether or not a legal entity.

(c) The term “party” means a signatory to this Agreement, including a Member, member of Management and any successor to any of the foregoing, whether or not such successor has executed or otherwise joined in this Agreement. The fact that a successor is a party shall not give that person any greater rights than it has under the express terms of this Agreement. By way of illustration, a successor who has not been admitted to the Company in accordance with Article 10 is a party to this Agreement for purposes of the dispute resolution procedures in Section 17.8, but despite being a party is still subject to the limitations of Section 10.4(c).

(d) All terms defined in this Agreement in the singular have the same meanings when used in the plural and vice versa.

(e) The use of the word “including” herein shall not be considered to limit the provisions which it modifies but instead shall mean “including without limitation” unless the provision states otherwise.

(f) Headings, titles and subtitles us are inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

(g) An “Article” of this Agreement is typically identified with a number (*e.g.*, “Article 17”). A “Section” of this Agreement corresponds to an Article and is typically identified with a number that includes a decimal (*e.g.*, “Section 17.6”). A “paragraph” of this Agreement corresponds to a Section and is typically identified by a lower case letter (*e.g.*, paragraph “(g)”). A “clause” of this Agreement corresponds to a paragraph and is typically identified with a roman numeral or an upper case letter (*e.g.*, “(i),” “(I)” or “(A)”).

(h) Except where express reference is made to “business days,” references in this Agreement to a number of days within which an action must be taken (including the giving of notice or the delivery of documents) shall mean calendar days. Notwithstanding the preceding sentence, whenever the final day on which an action must be taken (including the giving of notice or the delivery of documents) occurs on a non-business day (*i.e.*, Saturday, Sunday or a holiday recognized by the U.S. Federal government, the State or the state in which the Company’s principal office is located), then such period or date shall be extended until the immediately following business day.

17.7 Members Not Agents. Nothing contained herein shall be construed to constitute any Member the agent of another Member, except as specifically provided herein.

17.8 Dispute Resolution. The Company and the parties to this Agreement hereby irrevocably and unconditionally agree that any suit, action or proceeding arising out of or related to this Agreement or the Company shall be brought only in the United States District Court for the Southern District of New York or in the Supreme Court of New York County, New York, New York, and the specific choice from among the foregoing shall be determined by the party initiating such suit, action or proceeding. To the fullest extent permissible by law, the Company and the parties to this Agreement hereby consent to the personal jurisdiction, venue and forum of such courts and hereby irrevocably and unconditionally waive any claim or objection that it is not subject to the jurisdiction of such courts, that the venue is improper, that the forum is inconvenient or any similar objection, claim or argument. Service of process on any of the parties hereto with regard to any such action may be made and is considered legally proper by mailing the process to such person by certified mail to the address of such person as provided in Section 17.1 or to any subsequent address to which notices shall be sent.

17.9 Waiver of Trial by Jury. Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues, and therefore each such party hereby irrevocably and unconditionally waives any right such party may have to a trial by jury with respect to any litigation directly or indirectly arising out of or relating to this Agreement. Each party understands and has considered the implications of this waiver. Each party makes this waiver voluntarily.

17.10 Attorney’s Fees. If the Company, any Member or any member of Management obtains a judgment in connection with a dispute arising under or in connection with any this Agreement, such party shall be entitled to recover from the non-prevailing party its court costs, and reasonable attorney’s fees and disbursements incurred in connection therewith and in any appeal or enforcement proceeding thereafter, in addition to all other recoverable costs.

17.11 Remedies. Subject to any express provisions of this Agreement, no remedy conferred upon the Company, any Member or any member of Management is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity or by statute.

17.12 Waiver. No waiver by the Company, any Member or any member of Management of any breach of this Agreement shall be deemed to be a waiver of any other breach of any kind or nature, and no acceptance of payment or performance by the Company, any Member or any member of Management after any such breach shall be deemed to be a waiver of any breach of this Agreement, whether or not the Company, any Member or any member of Management knows of such breach at the time it accepts such payment or performance. No failure or delay on the part of the Company, any Member or any member of Management to exercise any right it may have shall prevent the exercise thereof by the Company, any Member or any member of Management at any time such other may continue to be so in default, and no such failure or delay shall operate as a waiver of any default.

17.13 Entire Understanding. This Agreement (and any subscription agreement that a Member may have entered into with the Company in connection herewith) constitutes the entire understanding among the Members and supersedes any prior understanding and/or written or oral agreements among them with respect to the Company. In the event of any conflict between this Agreement (and any subscription agreement that a Member may have entered into with the Company) and any other written or oral communications between the Company, Management or any employee or agent of either, and the Members (including any private placement memorandum for the issuance of interests in the Company), this Agreement (and any subscription agreement that a Member may have entered into with the Company) shall control and take precedence. Notwithstanding anything to the contrary contained in this Agreement, the parties hereto acknowledge that, as of the date hereof, Management, on its own behalf and/or on behalf of the Company, may agree in letters or other writings with one or more Members (each, an "other agreement"), and may from time to time hereafter agree in other agreements entered into with one or more Members to be admitted to the Company following the date hereof, in its sole discretion, to exceptions or departures from the provisions of this Agreement. Each other agreement, as in effect from time to time, shall be incorporated herein by reference with respect to the Member or Members who are parties thereto. The parties hereto agree that any such exceptions or departures contained in an other agreement with a Member shall govern with respect to the Member who is a party to such other agreement notwithstanding the provisions of this Agreement.

17.14 Further Assurances. Each of the parties hereto shall hereafter execute and deliver such further instruments and do such further acts and things as may be required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof. Recognizing that the Company, the Members and the members of Management may find it necessary from time to time to establish to third parties the then-current status of performance hereunder, each party hereto agrees, upon the written request of another party hereto, reasonably from time to time, to furnish promptly a written statement of the status of any matter pertaining to this Agreement or the Company to the best of the knowledge and belief of the party making such statements.

17.15 Counterparts and Electronic Transmission. This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument. Signatures to this Agreement that are transmitted electronically (*i.e.*, via e-mail or facsimile) shall be binding.

17.16 Waiver. The Members acknowledge that Goldberg Weprin Finkel Goldstein LLP has drafted this Agreement on behalf of all Members and the Company. The Members agree that, following the execution of this Agreement, Goldberg Weprin Finkel Goldstein LLP may serve as counsel to the Company and its Affiliates as well as to individual Members in connection with any matters related to this Agreement and the transactions contemplated hereby, including any litigation, claim or obligation arising out of or relating to this Agreement or the transactions contemplated by this Agreement notwithstanding any representation by Goldberg Weprin Finkel Goldstein LLP prior to the execution of this Agreement of any of the Members or their Affiliates. The Members hereby (i) waive any claim they

have or may have that Goldberg Weprin Finkel Goldstein LLP or its individual partners or attorneys has a conflict of interest or are otherwise prohibited from engaging in such representation and (ii) agree that, in the event that a dispute arises after the execution of this Agreement between or among the Members, or between any Member and the Company, Goldberg Weprin Finkel Goldstein LLP may represent the Company and only certain Members in such dispute even though the interests of such Person(s) may be directly adverse to the other involved Person(s) and even though Goldberg Weprin Finkel Goldstein LLP may have represented such Person(s) in a matter substantially related to such dispute. The Members also further agree that, as to all communications among Goldberg Weprin Finkel Goldstein LLP and the Company and any of the Members and their respective Affiliates and representatives, that relate in any way to the transactions contemplated by this Agreement, the attorney-client privilege and the expectation of client confidence belongs to the Company and the Members and may be controlled by the Company and the Members, as the case may be.

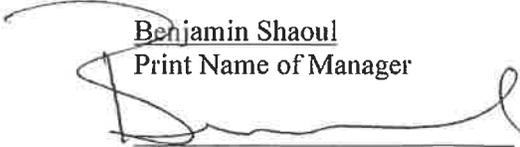
[Signatures begin on next page of this document]

[Signature Page to Operating Agreement
of Vermont THRV LLC]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed.

MANAGER:

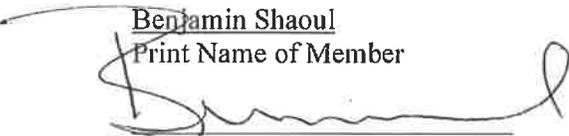
Benjamin Shaoul
Print Name of Manager


Signature

131 Charles Street
New York, New York 10014
Address

MEMBERS:

Benjamin Shaoul
Print Name of Member


Signature

131 Charles Street
New York, New York 10014
Address

PROFIT
PERCENTAGES

80%

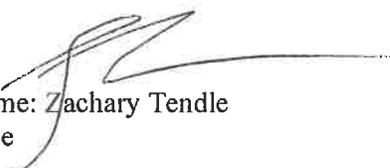
CAPITAL
CONTRIBUTIONS

\$ _____

ELDNET Vermont LLC

10%

\$ _____

By: 
Name: Zachary Tendle
Title

[Address]

LESAGESEG88 LLC

10%

\$ _____

By: 
Name: Jordan Brill
Title:

[Address]



City of Los Angeles
Department of Building and Safety
REPORT ON CLAIM FOR REFUND

Sent to: Eng.

Location: _____

Date: 6/20/25

+ PC comm.
off hr
PC
pibg.

CLAIM NO.: 177625

OPERATION DIVISIONS REPORT AND RECOMMENDATIONS

1. Did Building and Safety perform any work for which the permit or receipt was issued? YES _____ NO _____

2. Are reasons given by claimant correct? YES _____ NO _____ N.A. _____

If "NO," please explain _____

3. Of the gross amount claimed, is the portion of the amount claimed pertaining to (these) particular item(s) correct? YES _____ NO _____ Should be _____

4. If computations are involved, show computation on reverse side of this form or attach a separate sheet.

5. Did Department initiate action resulting in an error? YES _____ NO _____
If "YES," please explain _____

6. Is claim over one year from date of expiration? YES _____ NO _____
If "YES," was permit extended? _____

7. Is a refund recommended? YES _____ NO* _____
*Explain under item 10

8. Is this a duplicate permit or receipt of the same job or item? YES _____ NO _____
If "YES," indicate other permit or receipt number(s) _____

9. Enter this claim for refund number on your office copy of the receipt and/or permit, or other records.

Date entered _____

FURTHER COMMENT OR CLARIFICATION OF THE ABOVE ITEMS (use back of form if more space required):

Date: _____ Signature of Recommender: _____ Ext. _____
Division: _____ Approved: _____

Bureau, Division, district or Branch head

CLAIM FOR REFUND - PAYMENTS

CLAIM # 177625

FEE TYPE	FUND	EVENT TYPE	AMOUNT PAID	20% RETENTION	NET REFUND
M-PC	48R/08/4155/3895	AP10	\$ 42,636.30	\$ -	\$ 42,636.30
OFF HR PC	48R/08/4044/3821	AP10	21,318.15	-	21,318.15
OSS	58V/08/4659/465901	AP10	1,918.63	-	1,918.63
SYS	48R/08/4001/3800	AP10	3,837.27	-	3,837.27
TOTAL			\$ 69,710.35	\$ -	\$ 69,710.35

LFE 08/20/2025

*ST
9/4/25*