

WITNESSETH:

WHEREAS, the Member desires to form a New York limited liability company named 116 East 65th Street, LLC (the "Company"),

WHEREAS, Section 417 of the New York Limited Liability Company Law, as the same has been amended (the "Law"), requires the sole member of a limited liability company to adopt a written operating agreement of the limited liability company,

NOW, THEREFORE, in order to comply with Section 417 of the Law, the Member hereby adopts the following as the operating agreement of the Company:

1. Formation of the Company. The Company will be formed, upon the filing with the Department of State of the State of New York of the Articles of Organization of the Company in accordance with, and pursuant to, the Law. In the event of any inconsistency between any provision of the Law and the provisions of this Operating Agreement, the provisions of this Operating Agreement shall govern, unless the Law expressly provides otherwise. The Member hereby approves the completion, execution, delivery, recording and filing of the Articles of Organization of the Company by Darren K. Indyke on behalf of the Company. The Member shall be the sole "member" of the Company, as defined under the Law. The Company shall be managed by the Member, as the sole member of the Company. The Member may delegate any

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