

**LIMITED LIABILITY COMPANY AGREEMENT
OF
APEX SOUTH CREEK IB, LLC**

THIS LIMITED LIABILITY COMPANY AGREEMENT, dated November 18, 2022, as amended from time to time (the "Agreement") of Apex South Creek IB, LLC, a Delaware limited liability company (the "Company"), is entered into by Versity Invest, LLC, a Delaware limited liability company, the sole member (the "Member") and Manager (the "Manager") of the Company.

RECITALS

- A. The Company is formed as a Delaware limited liability company in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the "Act").
- B. The undersigned desire to execute this Agreement to set forth the terms and conditions under which the management, business, and financial affairs of the Company will be conducted.
- C. Definitions for this Agreement are set forth in Article VIII.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, covenants, and conditions herein contained, the receipt and sufficiency of which are hereby acknowledged, the undersigned parties hereby covenant and agree as follows:

**ARTICLE I
PURPOSE AND POWERS OF COMPANY**

1.1 Business and Purposes. The Company's business and purposes shall consist solely of serving as initial beneficiary of Apex South Creek, DST, a Delaware statutory trust, (the "DST"), and such activities as are necessary, incidental or appropriate in connection therewith.

1.2 Powers. The Company shall have all powers of a limited liability company formed under the Act and not prohibited by the Act or this Agreement.

1.3 Title to Company Property. All property owned by the Company shall be owned by the Company as an entity and insofar as permitted by applicable law, the Member shall not have any ownership interest in any Company property in its individual name or right, and the Member's Membership Interest shall be personal property for all purposes.

1.4 Term. This Agreement shall not terminate unless the Company is dissolved in accordance with this Agreement.

1.5 Registered Agent and Registered Office. The name of the registered agent and the address of the registered office of the Company for service of process on the Company in the State of Delaware is Sorensen Entity Services, 1201 N. Orange Street, Suite 7044, Wilmington, Delaware 19801.

1.6 Formation and Authorized Person. Chris Sorensen is hereby designated as an "authorized person" within the meaning of the Act, and has executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State of the State of Delaware, and is hereby authorized to execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary or desirable for the Company to qualify to do business in any other jurisdiction in which the Company may wish to conduct business (the "Qualification Papers"). The execution, delivery and filing of the Qualification Papers by Chris Sorensen as an "authorized person" within the meaning of the Act is hereby approved and ratified in all respects. Upon the filing of all of the Qualification Papers, his powers as an "authorized person" shall cease, and the Member thereupon became a designated "authorized person" and shall continue as a designated "authorized person" within the meaning of the Act.

ARTICLE II MEMBERS

2.1 The Member. The name and address of the Member is set forth on Exhibit A. The Member was admitted to the Company upon its execution of a counterpart signature page to this Agreement.

2.2 Liability. The Member will not be personally liable for any of the debts of the Company or any of the losses thereof beyond the amount of its Capital Contribution to the Company.

ARTICLE III MANAGEMENT

3.1 In General. The powers and business affairs of the Company shall be exercised by, or under the authority of, the Manager. Subject to the limitations set forth in this Agreement, the Manager shall be entitled to make all decisions and take all actions for the Company.

3.2 Authorization. The Company and the Manager on behalf of the Company, may enter into and perform all documents, agreements, certificates or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any other Person and notwithstanding any other provision of this Agreement, the Act or applicable law, rule or regulation.

3.3 Officers. The Manager may elect such officers as it determines.

3.4 Third Party Reliance. Third parties dealing with the Company shall be entitled to conclusively rely on the signature of the Manager as evidence of the authority of the Manager to execute, on behalf of the Company, documents, agreements, certificates or financing statements as required in the Manager's duties and obligations and bind the Company thereunder.

3.5 Expenditures by Manager. The Company will reimburse the Manager and its Affiliates for any costs and expenses reasonably incurred by him on behalf of the Company.

3.6 Potential Conflicts. The Company may purchase goods or services from the Manager, the Member or their Affiliates, provided that any such transaction will be conducted on commercially reasonable terms.

3.7 Liability of Manager. The Manager will not be liable to the 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. The Manager 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, provided that they will have been selected with reasonable care. The Member will look solely to the assets of the Company for the return of its 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, it will have no recourse against the Manager for such purpose. The provisions of this Section will not relieve the Manager of any liability, notwithstanding any of the foregoing to the contrary, by reason of gross negligence, willful misconduct 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 will be construed so as to effectuate the provisions of this Section to the fullest extent permitted by law.

3.8 Indemnification. The Company agrees: (a) to reimburse the Manager for all reasonable expenses (including reasonable fees and expenses of counsel and other professionals) incurred in connection with the performance of their duties under this Agreement; (b) to the fullest extent permitted by law, to indemnify the Manager, its owners, officers, directors, members, employees, agents and other Affiliates (collectively the "Manager Indemnified Parties") and each a "Manager Indemnified Party") and hold the Manager Indemnified Parties harmless, in their individual capacities, from and against, any and all liabilities, obligations, losses, damages, taxes, claims, actions, suits, costs, expenses and disbursements including reasonable legal fees and expenses which may be imposed on, incurred by or asserted at any time against them, in their individual capacities (and not indemnified against by other Persons) which relate to or arise out of the operation of the Company (including this Agreement and all transactions and documents contemplated thereby) (all such items collectively the

"Indemnified Costs"; and (c) to the fullest extent permitted by law, to advance to each such Manager Indemnified Party the Indemnified Costs incurred by such Manager Indemnified Party in defending any claim, demand, action, suit or proceeding arising out of the operation of the Company (including this Agreement and all transactions and documents contemplated thereby) prior to the final disposition of such claim, demand, action, suit or proceeding, upon receipt by the Company of an undertaking by or on behalf of such Manager Indemnified Party, to repay such amount if a court of competent jurisdiction renders a final, non-appealable judgment that includes a specific finding of fact that such Manager Indemnified Party is not entitled to indemnification pursuant to this Section 3.8.

3.9 Successor to Manager. If the Manager resigns, a successor manager will be selected by the Member.

ARTICLE IV CONTRIBUTIONS TO THE COMPANY AND DISTRIBUTIONS

4.1 Member Capital Contributions. Upon execution of this Agreement, the Member shall contribute as the Member's Capital Contribution, the cash, and/or other property set forth on Exhibit A attached hereto. The Member is not required to make any additional Capital Contribution to the Company. If a Member makes an additional Capital Contribution to the Company, the Member shall revise Exhibit A of this Agreement to reflect such contribution.

4.2 Distributions. All distributions of cash or other property (except upon the Company's dissolution, which shall be governed by the applicable provisions of the Act and Article VI hereof) shall be made to the Member in the amounts and at the times determined by the Member. Notwithstanding any provision in this Agreement to the contrary, the Company shall not make a distribution to any Member on account of its interest in the Company if such distribution would violate Section 18-607 of the Act or any other applicable law.

ARTICLE V ASSIGNMENTS; RESIGNATIONS

5.1 Assignment, Resignation and Admission Generally.

(a) Assignments. Subject to the terms of this Section 5.1(a), the Member may assign in whole or in part its Membership Interest in the Company. If the Member transfers all of its Membership Interest pursuant to this Section 5.1, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to the Member by merger or consolidation in compliance with the Basic Documents shall, without further act, be the Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

(b) Resignation. The Member may resign as the Member of the Company. If the Member is permitted to resign pursuant to this Section 5.1(b), an additional member of the Company shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the resignation and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

(c) Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the written consent of the Member.

5.2 Absolute Prohibition. Notwithstanding any other provision in this Article V, the Membership Interest of the Member, in whole or in part, or any rights to distributions therefrom, shall not be sold, exchanged, conveyed, transferred, pledged, hypothecated, subjected to a security interest, or otherwise assigned or encumbered, if such action would result in a violation of federal or state securities laws.

5.3 No Dissolutions. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company

shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member (an "assignee") shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member.

5.4 Additional Requirements. In addition to all requirements imposed in this Article V, any admission of a Member or assignment of a Membership Interest shall be subject to all restrictions relating thereto expressly imposed by the Act.

5.5 Effect of Prohibited Action. Any assignment in violation of this Article V shall be, to the fullest extent permitted by law, void and of no force or effect whatsoever.

ARTICLE VI DISSOLUTION AND TERMINATION

6.1 Dissolution. Subject to the other provisions of this Agreement (specifically including, but not limited to, Sections 5.1(b) and 5.3 hereof), the Company shall be dissolved upon the first to occur of the following: (i) the resignation, death (if a natural person) or termination of the legal existence (if a legal entity) of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company, unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act or (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act. Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company or that causes the Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon (i) an assignment by the Member of all of its Membership Interest and the admission of a transferee pursuant to Section 5.1, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to Section 5.1), to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to admit the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining member of the Company or the Member in the Company.

6.2 Liquidation. Upon the dissolution of the Company, it shall wind up its affairs and distribute its assets in accordance with Section 6.4 and the Act by either or a combination of the following methods as the Member (or the Person or Persons carrying out the liquidation) shall determine:

- (a) selling the Company's assets and, after the satisfaction of Company liabilities, distributing the net proceeds therefrom to the Member; and/or
- (b) subject to the satisfaction of Company liabilities, distributing the Company's assets to the Member in kind, with the Member accepting an undivided interest in the Company's assets in satisfaction of its Membership Interest.

6.3 Orderly Liquidation. A reasonable time as determined by the Member (or the Person or Persons carrying out the liquidation) shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to the creditors so as to minimize any losses attendant upon dissolution.

6.4 Distributions. Upon dissolution, the Company assets (including any cash on hand) shall be distributed in the following order and in accordance with the following priorities:

- (a) first, to the satisfaction of the debts and liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) and the expenses of liquidation, including a sales commission to the selling agent, if any; then
- (b) second, to the Member.

6.5 Termination. The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company shall have been distributed to the Member in the manner provided for in this Agreement and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

ARTICLE VII MISCELLANEOUS PROVISIONS

7.1 Governing Law. This Agreement shall be construed, enforced, and interpreted in accordance with the laws of the State of Delaware, without regard to conflicts of law provisions and principles thereof.

7.2 Amendments. No amendment or modification of this Agreement shall be effective unless approved in writing by the Member.

7.3 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.

7.4 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

7.5 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

7.6 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

7.7 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

7.8 Heirs, Successors, and Assigns. Each and all of the covenants, terms, provisions, and agreements herein contained shall be binding upon, and inure to the benefit of, the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors, and assigns.

7.9 Entire Agreement. This Agreement sets forth all of the promises, agreements, conditions, and understandings between the parties respecting the subject matter hereof and supersedes all prior or contemporaneous negotiations, conversations, discussions, correspondence, memoranda, and agreements between the parties concerning such subject matter.

7.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

7.11 Binding Effect. Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member, in accordance with its terms.

7.12 Effective Date. Pursuant to Section 18-201(d) of the Act, this Agreement shall be effective as of the filing of the Certificate of Formation with the Secretary of State of the State of Delaware.

7.13 Tax Status. It is the intention of the Member that the Company be disregarded as an entity separate from its owner for federal, state and local income tax purposes under Section 7701 of the Code and the Treasury Regulations promulgated thereto, and corresponding provisions of state and local tax law and regulations.

ARTICLE VIII DEFINITIONS

In addition to any other defined terms herein, the following terms used in this Agreement shall have the following meanings (unless otherwise expressly provided herein):

(a) "Affiliate" shall mean, with respect to any specified Person, any other Person owning beneficially, directly or indirectly, any ownership interest in such specified Person or directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," when used with respect to any specified Person, shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

(b) "Basic Documents" shall mean the Company's Certificate of Formation, this Agreement, and all documents and certificates contemplated thereby or delivered in connection therewith.

(c) "Capital Contribution" shall mean any contribution to the capital of the Company by the Member in cash or property, or a binding obligation to contribute cash or property, whenever made.

(d) "Code" shall mean the Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequent superseding federal revenue laws and the rules and regulations promulgated thereunder.

(e) "Manager" shall mean the undersigned manager of the Company, and includes any person appointed as a successor manager of the Company pursuant to the provisions of this Agreement.

(f) "Member" shall mean the undersigned member of the Company, and includes any person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company.

(g) "Membership Interest" shall mean the Member's limited liability company interest in the Company and the other rights and obligations with respect thereto as set forth in this Agreement. The Membership Interest is set forth beside the Member's name in Exhibit A of this Agreement.

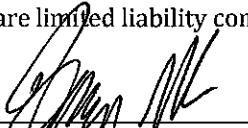
(h) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

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The undersigned hereby agree, acknowledge, and certify that the foregoing constitutes the sole and entire Limited Liability Company Agreement of the Company, dated as of the date first written above.

MEMBER:

Versity Invest, LLC,
a Delaware limited liability company

By: 
Name: Tanya Muro
Its: Manager

MANAGER:

Versity Invest, LLC,
a Delaware limited liability company

By: 
Name: Tanya Muro
Its: Manager

EXHIBIT "A"

CAPITAL CONTRIBUTION OF THE MEMBER

Member	Cash or Property Contributed	Amount
Versity Invest, LLC	\$1,000.00	\$1,000.00
Address: 20 Enterprise, Suite 400 Aliso Viejo, CA 92656		
TOTAL		\$1,000.00