

CERTIFICATE OF FR-AM ONE LLC

The undersigned, being the authorized signatory of FR-AM ONE LLC, a Delaware limited liability company (the "Borrower"), and a manager of FR-AM TWO LLC, a Delaware limited liability company ("Sole Member") does certify that:

1. Attached hereto as Exhibit "A" is a true, correct and complete copy of the Certificate of Formation of the Borrower, which Certificate of Formation has not been amended and remains in full force and effect on the date hereof.
2. Attached hereto as Exhibit "B" is a true, correct and complete copy of the Limited Liability Company Agreement of the Borrower, which has not been amended and remains in full force and effect on the date hereof.
3. Attached hereto as Exhibit "C" is a true and correct copy of the Certificate of Formation of the Sole Member, which has not been amended and remain in full force and effect on the date hereof.
4. Attached hereto as Exhibit "D" is a true, correct and complete copy of the Operating Agreement, of the Sole Member, which Operating Agreement has not been further amended and remains in full force and effect on the date hereof.
5. Attached hereto as Exhibit "E" is a true and correct copy of the Certified Approval of the Sole Manager of the Sole Member, which consent has not been revoked, modified, amended or rescinded and is still in full force and effect.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of May 9, 2022.

FR-AM ONE LLC

By: 
Name: Harry Macklowe
Title: Manager

[Signature Page to Certificate of FR-AM ONE LLC]

EXHIBIT A

CERTIFICATE OF FORMATION

OF

FR-AM One LLC

FIRST: The name of the Limited Liability Company is:

FR-AM One LLC

SECOND: Its registered office in the State of Delaware is to be located at 838 Walker Road, Suite 21-2, in the city of Dover, County of Kent, Zip Code 19904 and its registered agent at such address is Allstate Corporate Services Corp.

THIRD: The duration of the Limited Liability Company shall be perpetual.

FOURTH: This Certificate of Formation shall be effective immediately upon filing of this Certificate with the office of the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, this Certificate has been subscribed this 6TH day of May 2022 by the undersigned that affirms that the statements made herein are true and correct under the penalties of perjury.

/s/ Steven Weiss
Steven Weiss, Organizer

EXHIBIT B

**LIMITED LIABILITY COMPANY AGREEMENT
OF
FR-AM ONE LLC**

A Delaware Limited Liability Company

This LIMITED LIABILITY COMPANY AGREEMENT of FR-AM ONE LLC, a Delaware limited liability company (the "Company"), dated as of May 9, 2022 (this "Agreement"), is made by and among the parties set forth on the signature page (the "Members").

SECTION 1. Formation. The Company has been organized as a Delaware limited liability company by the filing of the Certificate of Formation (the "Certificate") under and pursuant to the Limited Liability Company Act of the State of Delaware (the "Act"). To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement from such Member's rights and obligations in the absence of such provision, this Agreement, to the extent permitted by the Act, shall control.

SECTION 2. Purpose and Powers. The purpose of the Company is to engage in any activity for which limited liability companies may be organized in the State of Delaware. The Company shall possess and may exercise all of the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

SECTION 3. Members. The names of the Members are set forth on the books and record of the Company.

SECTION 4. Registered Office. The registered office of the Company shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Manager (as hereinafter defined) may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Manager may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain records there. The Company may have such other offices as the Manager may designate from time to time.

SECTION 5. Registered Agent. The registered agent of the Company for service of process on the Company in the State of Delaware shall be the initial registered agent named in the Certificate or such other natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity, whether domestic or foreign ("Person"), in its own or any representative capacity as the Manager may designate from time to time in the manner provided by law.

SECTION 6. Company Property. All property owned by the Company, whether real or personal, or tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any ownership of such property. The Company shall hold its assets in its own name. The interest of any Member in the Company will be personal property for all purposes,

SECTION 7. No State Law Partnership. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member, for any purposes other than, if applicable, federal and state

tax purposes, and this Agreement shall not be construed to suggest otherwise. It is the intention of the Members that the Company be disregarded for federal and all relevant state tax purposes and that the activities of the Company be deemed to be activities of the Members for such purposes. The Members acknowledge that if two or more persons or entities hold equity interests in the Company for federal income tax purposes, then the Company will be treated as a “partnership” for federal and all relevant state tax purposes and shall make all available elections to be so treated. All provisions of the Company’s Certificate and this Agreement are to be construed so as to preserve that tax status under those circumstances.

SECTION 8. Tax Matters.

(a) Taxable Year. The Company’s taxable and fiscal years shall be the calendar year.

(b) Tax and Financial Reports. As soon as practicable after the close of each fiscal year, the Company shall deliver to the Members a financial report of the Company for such fiscal year, including a balance sheet, a profit and loss statement, and a report by the Company showing (1) distributions and allocations to the Members of taxable income, gains, losses, deductions, credits and items thereof and (2) all necessary tax reporting information required by the Members for preparation of its respective income tax returns.

SECTION 9. Accounting Decisions. All decisions as to accounting matters, except as specifically provided to the contrary herein, shall be made by the Manager. The Manager may rely upon the advice of the Company’s accountants or professional advisors in making such decisions.

SECTION 10. Appointment of Manager. Non-Member Harry Macklowe is hereby appointed to serve as the Manager of the Company.

SECTION 11. Interest. The Company shall be authorized to issue a single class of membership interests (the “Interests”) including any and all benefits to which the holder of such Interest may be entitled in this Agreement together with all obligations of such person or entity to comply with the terms and provisions of this Agreement. The percentage Interest of each Member of the Company is set forth on Schedule A hereto. The Interests are “securities” governed by and within the meaning of Article 8 of the Uniform Commercial Code, as from time to time amended and in effect, and shall be evidenced by certificates; this election may not be amended or changed without the consent of each lender to any Member which has a security interest in the Interests.

SECTION 12. Capital Contribution. The Members shall contribute to the capital of the Company in such amounts and at such times as the Manager may deem appropriate in its sole discretion.

SECTION 13. Capital Accounts. Capital Accounts shall be made in accordance with the Internal Revenue Code and the regulations promulgated thereunder. The Members shall own all of the aggregate Interests in the Company in the amounts set forth on the books and records of the Company.

SECTION 14. Distributions. At such time as the Manager shall determine, the Manager shall cause the Company to distribute to the Members, pro rata in according with their Interests any cash, other assets or property held by it which is neither reasonably necessary for the operation of the Company nor otherwise in violation of the Act. Whenever the Company is to pay any sum to any Member, any amounts that such Member owes to the Company may be deducted from that sum before payment.

SECTION 15. Management. The Manager shall have the power and authority, on behalf of the Company, to take any action of any kind not inconsistent with the provisions of this Agreement and the Act. The Manager shall do anything and everything it deems necessary or appropriate to carry on the business and purposes of the Company. The Manager is, to the extent of its rights and powers set forth in

this Agreement and the Act, an agent of the Company for the purpose of the Company's business, and the actions of the Manager taken in accordance with such rights and powers shall bind the Company. Any action taken by the Manager, and the signature of the Manager on any agreement, contract, instrument or other document on behalf of the Company, shall be sufficient to bind the Company and shall conclusively evidence the authority of the Manager and the Company with respect hereto.

SECTION 16. Officers and Authorized Persons. The Manager may designate one or more individuals as officers or agents of the Company, who may but need not have titles, and shall exercise and perform such powers and duties as shall be assigned and delegated to them from time to time by the Manager. Any such officer or agent (an "Authorized Person") may be removed by the decision of the Manager at any time, with or without cause. Each officer shall hold office until his or her successor is elected and qualified, unless earlier removed in accordance with this Section 16. Any number of offices may be held by the same individual. The Authorized Persons, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Manager not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business and the actions of the Authorized Persons taken in accordance with such powers shall bind the Company.

SECTION 17. Assignments. Any Member may assign all or any part of its Interest at any time (an assignee of such Interest is hereinafter referred to as a "Permitted Transferee"). A Permitted Transferee shall become a substituted Member automatically upon an assignment.

SECTION 18. Distributions Upon Dissolution. Upon the occurrence of an event set forth in Section 19 hereof, the Manager shall be entitled to receive, after paying or making reasonable provision for all of the Company's creditors to the extent required by the Act, the remaining funds of the Company.

SECTION 19. Dissolution. The Company shall dissolve, and its affairs shall be wound up, upon the earliest to occur of (a) the decision of the Manager or (b) an event of dissolution of the Company under the Act; provided, however, that ninety (90) days following any event terminating the continued membership of the Manager, if a representative of the Manager agrees in writing to continue the Company and to admit itself or some other Person as a Member of the Company effective as of the date of the occurrence of the event that terminated the continued membership the Manager, then the Company shall not be dissolved and its affairs shall not be wound up.

SECTION 20. Limited Liability. The Manager shall have no liability for the obligations of the Company, except to the extent required by the Act.

SECTION 21. Indemnification.

(a) The Company shall indemnify each Indemnitee, as defined in Section 21(e), from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including, without limitation, attorneys fees and other legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings (whether the same be civil, criminal, administrative or investigative) that relate to the operations of the Company as set forth in this Agreement in which such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, to the fullest extent permitted by the Act.

(b) The indemnification provided by this Section 21 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, executed by a Member, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity unless otherwise provided in a written agreement pursuant to which such Indemnitee is indemnified.

(c) In no event may an Indemnitee subject the Members to personal liability by reason of the indemnification provisions set forth in this Agreement.

(d) The provisions of this Section 21 are for the benefit of the Indemnitees, their heirs, successors and assigns and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of this Section 21 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the Company's liability to any Indemnitee under this Section 21 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(e) As used in this Section 21, the term "Indemnitee" or "Indemnitees" shall mean (i) any Person made a party to a proceeding by reason of his, her or its status as (A) a Member, or (B) a direct or indirect member, partner or shareholder of a Member, or (C) an Authorized Person of the Company, a Member or any direct or indirect member, partner or shareholder of a Member or (D) his, her or its liability, pursuant to a loan, guarantee or otherwise, for any indebtedness of the Company or any subsidiary of the Company (including, without limitation, any indebtedness which the Company or any subsidiary of the Company has assumed or taken assets subject to) and (ii) such other Persons as the Manager may designate from time to time (whether before or after the event giving rise to potential liability), in its sole and absolute discretion.

(f) Any indemnification of the members, shareholders, directors, officers or partners of a Member of the Company shall be fully subordinate to the indemnification of a Member of the Company.

SECTION 22. Amendment. This Agreement may be amended only in a writing signed by the Manager.

SECTION 23. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OF LAWS, RULES OR PRINCIPLES THAT MIGHT REFER THE GOVERNANCE OR CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION.

SECTION 24. Severability. Except as otherwise provided in the succeeding sentence, every term and provision of this Agreement is intended to be severable, and if any term or provision of this Agreement is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Agreement. The preceding sentence shall be of no force or effect if the consequence of enforcing the remainder of this Agreement without such illegal or invalid term or provision would be to cause any party to lose the benefit of its economic bargain.

SECTION 25. Counterparts. This Agreement may be executed in separate counterparts (including by facsimile or portable document format (PDF) transmission), each of which shall be an original and all of which taken together shall constitute one and the same agreement.

SECTION 26. Headings. The headings as to contents of particular paragraphs of this Agreement are inserted for convenience only and shall not be construed as a part of this Agreement or as a limitation on the scope of any terms or provision of this Agreement.

SECTION 27. The Entire Agreement. Except as otherwise expressly set forth herein, this Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

SECTION 28. Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and the Manager and any subsequent holders of Interests and the respective successors and assigns of each of them, so long as they hold any Interests.

SECTION 29. Waiver. Any term or condition of this Agreement may be waived at any time by the party which is entitled to the benefit thereof, but only if such waiver is evidenced by a writing signed by such party. No failure on the part of a party hereto to exercise, and no delay in exercising, any right, power or remedy created hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy by any such party preclude any other future exercise thereof or the exercise of any other right, power or remedy. No waiver by any party hereto to any breach of or default in any term or condition of this Agreement shall constitute a waiver of or assent to any succeeding breach of or default in the same or any other term or condition hereof.

* * * *

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first set forth above.

FR-AM TWO LLC

By: 
Name: Harry Macklowe
Title: Manager

Schedule A

Member Name	INITIAL CAPITAL CONTRIBUTION	PERCENTAGE INTEREST
FR-AM TWO LLC	\$10	100%
TOTAL	\$10	100%

EXHIBIT C

CERTIFICATE OF FORMATION

OF

FR-AM Two LLC

FIRST: The name of the Limited Liability Company is:

FR-AM Two LLC

SECOND: Its registered office in the State of Delaware is to be located at 838 Walker Road, Suite 21-2, in the city of Dover, County of Kent, Zip Code 19904 and its registered agent at such address is Allstate Corporate Services Corp.

THIRD: The duration of the Limited Liability Company shall be perpetual.

FOURTH: This Certificate of Formation shall be effective immediately upon filing of this Certificate with the office of the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, this Certificate has been subscribed this 6TH day of May 2022 by the undersigned that affirms that the statements made herein are true and correct under the penalties of perjury.

/s/ Steven Weiss
Steven Weiss, Organizer

EXHIBIT D

**LIMITED LIABILITY COMPANY AGREEMENT
OF
FR-AM TWO LLC**

A Delaware Limited Liability Company

This LIMITED LIABILITY COMPANY AGREEMENT of FR-AM TWO LLC, a Delaware limited liability company (the "Company"), dated as of May 9, 2022 (this "Agreement"), is made by and among the parties set forth on the signature page (the "Members").

SECTION 1. Formation. The Company has been organized as a Delaware limited liability company by the filing of the Certificate of Formation (the "Certificate") under and pursuant to the Limited Liability Company Act of the State of Delaware (the "Act"). To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement from such Member's rights and obligations in the absence of such provision, this Agreement, to the extent permitted by the Act, shall control.

SECTION 2. Purpose and Powers. The purpose of the Company is to engage in any activity for which limited liability companies may be organized in the State of Delaware. The Company shall possess and may exercise all of the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

SECTION 3. Members. The names of the Members are set forth on the books and record of the Company.

SECTION 4. Registered Office. The registered office of the Company shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Manager (as hereinafter defined) may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Manager may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain records there. The Company may have such other offices as the Manager may designate from time to time.

SECTION 5. Registered Agent. The registered agent of the Company for service of process on the Company in the State of Delaware shall be the initial registered agent named in the Certificate or such other natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity, whether domestic or foreign ("Person"), in its own or any representative capacity as the Manager may designate from time to time in the manner provided by law.

SECTION 6. Company Property. All property owned by the Company, whether real or personal, or tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any ownership of such property. The Company shall hold its assets in its own name. The interest of any Member in the Company will be personal property for all purposes,

SECTION 7. No State Law Partnership. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member, for any purposes other than, if applicable, federal and state

tax purposes, and this Agreement shall not be construed to suggest otherwise. It is the intention of the Members that the Company be disregarded for federal and all relevant state tax purposes and that the activities of the Company be deemed to be activities of the Members for such purposes. The Members acknowledge that if two or more persons or entities hold equity interests in the Company for federal income tax purposes, then the Company will be treated as a “partnership” for federal and all relevant state tax purposes and shall make all available elections to be so treated. All provisions of the Company’s Certificate and this Agreement are to be construed so as to preserve that tax status under those circumstances.

SECTION 8. Tax Matters.

(a) Taxable Year. The Company’s taxable and fiscal years shall be the calendar year.

(b) Tax and Financial Reports. As soon as practicable after the close of each fiscal year, the Company shall deliver to the Members a financial report of the Company for such fiscal year, including a balance sheet, a profit and loss statement, and a report by the Company showing (1) distributions and allocations to the Members of taxable income, gains, losses, deductions, credits and items thereof and (2) all necessary tax reporting information required by the Members for preparation of its respective income tax returns.

SECTION 9. Accounting Decisions. All decisions as to accounting matters, except as specifically provided to the contrary herein, shall be made by the Manager. The Manager may rely upon the advice of the Company’s accountants or professional advisors in making such decisions.

SECTION 10. Appointment of Manager. The sole Member Harry Macklowe is hereby appointed to serve as the Manager of the Company.

SECTION 11. Interest. The Company shall be authorized to issue a single class of membership interests (the “Interests”) including any and all benefits to which the holder of such Interest may be entitled in this Agreement together with all obligations of such person or entity to comply with the terms and provisions of this Agreement. The percentage Interest of each Member of the Company is set forth on Schedule A hereto.

SECTION 12. Capital Contribution. The Members shall contribute to the capital of the Company in such amounts and at such times as the Manager may deem appropriate in its sole discretion.

SECTION 13. Capital Accounts. Capital Accounts shall be made in accordance with the Internal Revenue Code and the regulations promulgated thereunder. The Members shall own all of the aggregate Interests in the Company in the amounts set forth on the books and records of the Company.

SECTION 14. Distributions. At such time as the Manager shall determine, the Manager shall cause the Company to distribute to the Members, pro rata in according with their Interests any cash, other assets or property held by it which is neither reasonably necessary for the operation of the Company nor otherwise in violation of the Act. Whenever the Company is to pay any sum to any Member, any amounts that such Member owes to the Company may be deducted from that sum before payment.

SECTION 15. Management. The Manager shall have the power and authority, on behalf of the Company, to take any action of any kind not inconsistent with the provisions of this Agreement and the Act. The Manager shall do anything and everything it deems necessary or appropriate to carry on the business and purposes of the Company. The Manager is, to the extent of its rights and powers set forth in this Agreement and the Act, an agent of the Company for the purpose of the Company’s business, and the actions of the Manager taken in accordance with such rights and powers shall bind the Company. Any action taken by the Manager, and the signature of the Manager on any agreement, contract, instrument or

other document on behalf of the Company, shall be sufficient to bind the Company and shall conclusively evidence the authority of the Manager and the Company with respect hereto.

SECTION 16. Officers and Authorized Persons. The Manager may designate one or more individuals as officers or agents of the Company, who may but need not have titles, and shall exercise and perform such powers and duties as shall be assigned and delegated to them from time to time by the Manager. Any such officer or agent (an "Authorized Person") may be removed by the decision of the Manager at any time, with or without cause. Each officer shall hold office until his or her successor is elected and qualified, unless earlier removed in accordance with this Section 16. Any number of offices may be held by the same individual. The Authorized Persons, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Manager not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business and the actions of the Authorized Persons taken in accordance with such powers shall bind the Company.

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SECTION 19. Dissolution. The Company shall dissolve, and its affairs shall be wound up, upon the earliest to occur of (a) the decision of the Manager or (b) an event of dissolution of the Company under the Act; provided, however, that ninety (90) days following any event terminating the continued membership of the Manager, if a representative of the Manager agrees in writing to continue the Company and to admit itself or some other Person as a Member of the Company effective as of the date of the occurrence of the event that terminated the continued membership the Manager, then the Company shall not be dissolved and its affairs shall not be wound up.

SECTION 20. Limited Liability. The Manager shall have no liability for the obligations of the Company, except to the extent required by the Act.

SECTION 21. Indemnification.

(a) The Company shall indemnify each Indemnitee, as defined in Section 21(e), from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including, without limitation, attorneys fees and other legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings (whether the same be civil, criminal, administrative or investigative) that relate to the operations of the Company as set forth in this Agreement in which such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, to the fullest extent permitted by the Act.

(b) The indemnification provided by this Section 21 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, executed by a Member, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity unless otherwise provided in a written agreement pursuant to which such Indemnitee is indemnified.

(c) In no event may an Indemnitee subject the Members to personal liability by reason of the indemnification provisions set forth in this Agreement.

(d) The provisions of this Section 21 are for the benefit of the Indemnitees, their heirs, successors and assigns and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of this Section 21 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the Company's liability to any Indemnitee under this Section 21 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(e) As used in this Section 21, the term "Indemnitee" or "Indemnitees" shall mean (i) any Person made a party to a proceeding by reason of his, her or its status as (A) a Member, or (B) a direct or indirect member, partner or shareholder of a Member, or (C) an Authorized Person of the Company, a Member or any direct or indirect member, partner or shareholder of a Member or (D) his, her or its liability, pursuant to a loan, guarantee or otherwise, for any indebtedness of the Company or any subsidiary of the Company (including, without limitation, any indebtedness which the Company or any subsidiary of the Company has assumed or taken assets subject to) and (ii) such other Persons as the Manager may designate from time to time (whether before or after the event giving rise to potential liability), in its sole and absolute discretion.

(f) Any indemnification of the members, shareholders, directors, officers or partners of a Member of the Company shall be fully subordinate to the indemnification of a Member of the Company.

SECTION 22. Amendment. This Agreement may be amended only in a writing signed by the Manager.

SECTION 23. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OF LAWS, RULES OR PRINCIPLES THAT MIGHT REFER THE GOVERNANCE OR CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION.

SECTION 24. Severability. Except as otherwise provided in the succeeding sentence, every term and provision of this Agreement is intended to be severable, and if any term or provision of this Agreement is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Agreement. The preceding sentence shall be of no force or effect if the consequence of enforcing the remainder of this Agreement without such illegal or invalid term or provision would be to cause any party to lose the benefit of its economic bargain.

SECTION 25. Counterparts. This Agreement may be executed in separate counterparts (including by facsimile or portable document format (PDF) transmission), each of which shall be an original and all of which taken together shall constitute one and the same agreement.

SECTION 26. Headings. The headings as to contents of particular paragraphs of this Agreement are inserted for convenience only and shall not be construed as a part of this Agreement or as a limitation on the scope of any terms or provision of this Agreement.

SECTION 27. The Entire Agreement. Except as otherwise expressly set forth herein, this Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

SECTION 28. Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and the Manager and any subsequent holders of Interests and the respective successors and assigns of each of them, so long as they hold any Interests.

SECTION 29. Waiver. Any term or condition of this Agreement may be waived at any time by the party which is entitled to the benefit thereof, but only if such waiver is evidenced by a writing signed by such party. No failure on the part of a party hereto to exercise, and no delay in exercising, any right, power or remedy created hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or remedy by any such party preclude any other future exercise thereof or the exercise of any other right, power or remedy. No waiver by any party hereto to any breach of or default in any term or condition of this Agreement shall constitute a waiver of or assent to any succeeding breach of or default in the same or any other term or condition hereof.

Section 30. Article 8 of the Uniform Commercial Code.


(a) Each of the Interests in the Company shall constitute a “security”, as such term is defined in, and governed by, Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware (the “UCC”). To the extent that any provision of this Agreement is inconsistent with any non-waivable provision of Article 8 of the UCC, such provision of Article 8 of the UCC shall control.

(b) If required by a lender to the Company, the Interests shall be evidenced by certificates, substantially in the form of such certificate set forth on **Exhibit A** annexed hereto and made a part hereof. Each such certificate shall be executed by the Member, in the name and on behalf of the Company. As of the date hereof, certificates have been issued to the Member evidencing the percentage of the Interests owned thereby, as set forth on **Schedule A** annexed hereto and made a part hereof, each of which certificates in all respects shall constitute a “security certificate” (as such term is defined in the UCC).

(c) The Company shall maintain books for the purpose of registering the transfer of Interests. The transfer of Interests requires the delivery of an endorsed security certificate and shall be effected by the Company’s registering of the transfer. The Company shall notify the registered owner of the Interests of any applicable restrictions on the transfer of the Interests, and such restrictions shall be noted conspicuously on each certificate evidencing Interests in the Company.

* * * *

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first set forth above.

By: 
Name: Harry Macklowe
Title: Manager

Schedule A

Member Name	INITIAL CAPITAL CONTRIBUTION	PERCENTAGE INTEREST
Harry Macklowe	\$10	100%
TOTAL	\$10	100%

EXHIBIT A
MEMBERSHIP INTEREST CERTIFICATE

Certificate Number _____ % of Interests

THE MEMBERSHIP INTERESTS EVIDENCED HEREBY ARE SUBJECT TO AN IRREVOCABLE PROXY AGREEMENT (A COPY OF WHICH MAY BE OBTAINED FROM THE ISSUER), AND BY ACCEPTING ANY INTEREST IN SUCH MEMBERSHIP INTERESTS, THE PERSON HOLDING SUCH INTEREST SHALL BE DEEMED TO AGREE TO, AND SHALL BECOME BOUND BY, ALL THE PROVISIONS OF SAID AGREEMENT.

FR-AM Two LLC, a Delaware limited liability company having an address at _____ (the "**Company**"), hereby certifies that _____, a _____ having an address at _____, (the "**Holder**"), is the registered owner of a _____ percent (____%) interest in the Company (the "**Interests**"). THE RIGHTS, POWERS, PREFERENCES, RESTRICTIONS (INCLUDING TRANSFER RESTRICTIONS) AND LIMITATIONS OF THE INTERESTS ARE SET FORTH IN, AND THIS CERTIFICATE AND THE INTERESTS REPRESENTED HEREBY ARE ISSUED, AND SHALL IN ALL RESPECTS BE SUBJECT, TO THE TERMS AND PROVISIONS OF, THE OPERATING AGREEMENT OF THE COMPANY, DATED AS OF MAY 6 2022, AS THE SAME MAY BE AMENDED OR RESTATED FROM TIME TO TIME (THE "**AGREEMENT**"). THE TRANSFER OF THIS CERTIFICATE AND THE INTERESTS REPRESENTED HEREBY IS RESTRICTED AS DESCRIBED IN THE AGREEMENT. By acceptance of this Certificate, and as a condition to being entitled to any rights and/or benefits with respect to the Interests evidenced hereby, the Holder is deemed to have agreed to comply with and be bound by all the terms and conditions of the Agreement. The Company will furnish a copy of the Agreement to the Holder without charge upon written request to the Company at its principal place of business. The Company maintains books for the purpose of registering the transfer of Interests.

Each limited liability company interest in the Company shall constitute a "security", within the meaning of, and governed by: (a) Article 8 of the Uniform Commercial Code (including, without limitation, Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware; and (b) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof, as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

This Certificate, shall be governed by, and construed in accordance with, the laws of the State of Delaware without giving effect to principles of conflicts of laws.

[signature page to follow]

IN WITNESS WHEREOF, the Company has caused this Certificate to be executed as of the date set forth below.

Dated: _____

FR-AM TWO LLC,
a Delaware limited liability company

By: _____
Name: Harry Macklowe
Title: Manager

EXHIBIT E

**CERTIFIED APPROVAL OF
THE SOLE MANAGER OF
FR-AM TWO LLC**

The undersigned, being the sole manager ("Sole Manager") of FR-AM ONE LLC, which is the sole member ("Sole Member") of FR-AM TWO LLC, a Delaware limited liability company ("Company"), does hereby consent and certify as follows:

1. The Sole Manager approves the following actions, which approval has not been modified or rescinded:

RESOLVED, that:

- (a) certain real property and improvements located at 78B and 28H, 432 Park Avenue, New York, New York (the "Property") shall be acquired by the Company;
- (b) the Sole Member shall borrow the sum of \$32,055,62.42 (the "Loan") from 56th and Park (NY) LLC (the "Lender");
- (c) to evidence the Loan, Sole Member and/or the Company as applicable shall execute and deliver to Lender a Mortgage Note and a Mezz Promissory Note in the amount of the Loan (the "Notes"), which Notes shall contain such clauses, terms, descriptions and time of payment as any Authorized Signatory executing the same, in his sole discretion, may deem proper and advisable; and
- (d) to evidence and/or secure the Notes, Company and/or Sole Member shall execute and deliver to Lender, such other documents as the Lender may require, (collectively, together with any other documents, agreements, certificates or instruments required or desirable to effectuate the Loan, the "Loan Documents"), which Loan Documents shall contain such clauses, terms, descriptions and time of payment as any Authorized Signatory (as hereinafter defined) in its sole discretion may deem proper and advisable.

RESOLVED, that Harry Macklowe and Andrew W. Albstein (each and collectively, "Authorized Signatory"), is each hereby, individually, empowered and directed to execute and deliver, in the name and on behalf of Company the documents authorized pursuant to the foregoing resolutions, and such other and further documents and instruments as Lender and/or other interested parties, in their sole and exclusive judgment, shall require in connection with the closing hereof, all on such forms and containing such terms, conditions, stipulations and agreements, including interest and payment terms, as Lender and/or such other parties shall require and as any Authorized Signatory shall approve, and the execution thereof by any Authorized Signatory shall be conclusive evidence of his approval thereof, and his authority to execute and deliver such documents; and be it further

RESOLVED, that Authorized Signatory is authorized, empowered and directed, in the name and on behalf of Company in connection with the closing hereof, to (a) do all such acts and

things; (b) execute, deliver and file such agreements, certificates, instruments and other documents, notarial or otherwise; (c) make such changes to any of the foregoing; and (d) pay such fees and expenses, in each case as may be necessary or desirable in order to carry out and comply with the terms and provisions of the foregoing resolutions, and that all of the acts and doings of each such Authorized Signatory, whether heretofore or hereafter taken, done or performed in furtherance of the above resolutions, are hereby ratified, approved, confirmed and authorized.

2. None of the certificates of formation, limited liability company agreements or any other organizational documents of Company or Sole Member requires any vote or consent of the members to authorize the execution and delivery of the documents authorized pursuant to the foregoing resolutions which has not been obtained.

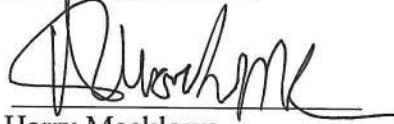
3. This Approval is made and delivered in order to induce the Lender to enter into the Loan contemplated herein and to induce any title insurance company to issue a policy or policies of title insurance insuring the Lender as to the validity and priority of its mortgage (if so required by Lender).

4. This Approval can be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. A facsimile or .pdf signature on this Approval shall be binding as if it were an original signature.

[remainder of page intentionally blank – signature page to follow]

IN WITNESS WHEREOF, the undersigned, being the Sole Manager of the Sole Member of the Company has duly executed this Approval as of the 9th day of May, 2022.

SOLE MANAGER:

A handwritten signature in black ink, appearing to read "Harry Macklowe", written over a horizontal line.

Harry Macklowe
Sole Manager