

**CONFIDENTIAL
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**PRIVATE
OFFERING MEMORANDUM**

**MRES ASCEND HOLDINGS, LLC
A Nebraska Limited Liability Company**

**Up to \$4,000,000 of Limited Liability Company Membership Interests
(\$100,000 Minimum Investment)**

January 18, 2021

INVESTMENT IN A LIMITED LIABILITY COMPANY IN THE BUSINESS OF REAL ESTATE DEVELOPMENT AND OPERATION INVOLVES A HIGH DEGREE OF RISK, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFERING UNLESS THEY CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. SEE THE SECTION ON RISK FACTORS CONCERNING THOSE MATTERS WHICH THE MANAGER BELIEVES PRESENT THE MOST SUBSTANTIAL RISKS TO AN INVESTOR IN THIS OFFERING.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER OF THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY FEDERAL OR STATE SECURITIES COMMISSIONER OR REGULATORY AUTHORITY. FURTHERMORE, THESE AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE U.S. SECURITIES AND EXCHANGE COMMISSION DOES NOT PASS UPON THE MERITS OF ANY SECURITIES OFFERED OR THE TERMS OF THE OFFERING, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR SELLING LITERATURE. THESE SECURITIES ARE OFFERED UNDER AN EXEMPTION FROM REGISTRATION. HOWEVER, THE COMMISSION HAS NOT MADE AN INDEPENDENT DETERMINATION THAT THESE SECURITIES ARE EXEMPT FROM REGISTRATION.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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THIS PRIVATE OFFERING MEMORANDUM CONTAINS ALL OF THE MATERIAL REPRESENTATIONS BY THE COMPANY CONCERNING THIS OFFERING, AND NO PERSON SHALL MAKE DIFFERENT OR BROADER STATEMENTS THAN THOSE CONTAINED HEREIN. INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION NOT EXPRESSLY SET FORTH IN OR REFERRED TO IN THIS PRIVATE OFFERING MEMORANDUM.

THE COMPANY

The issuer is MRES Ascend Holdings, LLC, a Nebraska limited liability company (the “Company”). The Company has been formed as a limited liability company in the State of Nebraska. The Company will be managed by one manager, MRES Legacy Manager III, LLC (the “Manager”). See “BUSINESS OF THE COMPANY” and “MANAGEMENT OF THE COMPANY.”

The Company’s offices are located at 12149 West Center Road, Omaha, Nebraska 68144. The Company’s fiscal year is based upon a calendar year.

Persons having questions concerning the Company or the offering of securities hereunder should contact the following representative of the Manager:

Adam S. Kirshenbaum
Chief Operating Officer
Metonic Real Estate Solutions, LLC
(402) 952-4585
adam@metonic.net

BUSINESS OF THE COMPANY

Formation of the Company

The Company was formed as a limited liability company in the State of Nebraska on December 3, 2020. The Manager will make all of the decisions with respect to the management and operations of the Company, except as otherwise required by law, or as set forth in the Company’s Operating Agreement, a copy of which is attached hereto as Exhibit B (the “Operating Agreement”).

The Project

The Company’s sole purpose is to develop and operate a multifamily residential community containing 107 apartment homes at 1366 Nebraska Drive in Bellevue, Nebraska (the “Project”). For a more detailed description of the Project, please see the Project summary attached hereto as Exhibit A (the “Project Summary Packet”).

Purpose of the Offering

The purpose of the offering is to raise equity capital for the Company. The net proceeds from the offering will be used, along with the Company’s borrowings, to develop and construct the Project and pay certain other expenses. See “CAPITALIZATION” and “USE OF PROCEEDS” herein.

RISK FACTORS

The limited liability company membership interests (the “Interests”) offered hereby should be purchased only by persons who have the resources to assume the risks characteristic of this type of investment and who can afford to invest on a long-term basis. Prospective investors should consider, among others, the following risk factors before acquiring the Interests:

No Operating History

The Company has not conducted significant business or operations. The Project is being developed and constructed by the Company. The Company’s Manager and its affiliates have experience in developing and operating residential apartment complexes throughout the Midwest. See “MANAGEMENT OF THE COMPANY” herein. No assurance can be given that the performance of the Project will be consistent with the historical performance of other projects developed and operated by the Company’s Manager and its affiliates.

Availability of Proceeds; Debt Financing

The Interests will be sold through this offering without use of an escrow agent. No escrow account will be utilized for holding the investor’s funds, and no minimum number of Interests are required to be sold. All subscription proceeds will be deposited in the Company’s bank account upon approval of an investor’s subscription documentation, and will be immediately available to the Company to pay costs of this offering, costs related to the development of the Project and other operating expenses of the Company.

The Company anticipates obtaining a loan for the construction of the Property from a local lending institution (the “Lender”). It is anticipated that the total construction loan indebtedness will be approximately \$11,250,000 upon the completion of construction. Among other things, closing on this facility will be conditioned on the satisfaction of the Lender’s minimum equity requirements. As of the date of this Memorandum, the Company does not have a binding commitment for this construction financing. There is no assurance that the Company will be able to obtain the construction financing on acceptable terms and, if such construction financing is unavailable, the Company may not have the capital required to complete the construction of the Project.

Upon completion of construction and initial lease up of the Project, the Company will seek to refinance the construction loan with permanent mortgage financing. There is no assurance that permanent mortgage financing will be available on terms that are favorable to the Company. In the event the Company is unable to refinance the construction loan at the time it becomes due, it may have to sell the Project or obtain additional equity to avoid foreclosure by the Lender.

See “USE OF PROCEEDS” and “CAPITALIZATION” herein for additional details concerning financing for the Project’s acquisition and development.

Development Risk

Development of real estate is subject to numerous risks, which include but are not limited to, changes in anticipated construction costs, financing issues, construction delays related to shortages of construction materials, labor issues and weather events. The occurrence of any of the foregoing could impact the time and cost anticipated for building and constructing the Project.

Competition

Once developed, the Project will face competition from other housing alternatives, including other residential apartment complexes in Bellevue, Nebraska and its surrounding communities in the metropolitan Omaha area. Other residential apartment complexes or housing alternatives may offer amenities or services that are considered by potential customers to be preferable alternatives to the facilities and services offered at the Project.

Variances in Forecasted Budget

The forecasted budget, included herewith in “USE OF PROCEEDS,” represents the Manager’s estimate of the Company’s use of the offering proceeds. Such estimates are subject to numerous variable and unforeseen factors, therefore, actual expenditures may be greater or less than those forecasted.

Projections

Any pro forma Company cash flows included in or referred to by this Memorandum or its attachments are forward-looking statements that involve significant risk and uncertainty. All materials or documents supplied by the Company, including any such pro forma cash flows, should be considered speculative and are qualified in their entirety by the assumptions, information and risks disclosed in this Memorandum. The assumptions and facts upon which such projections are based are subject to variations that may arise as future events actually occur and to a complex series of events, many of which are outside the control of the Company and the Manager. The projections included or referred to herein are based on assumptions made by the Manager regarding future events. There is no assurance that actual events will correspond with these assumptions. Actual results for any period may or may not meet approximate projections and may differ significantly. Prospective investors should consult with their tax and business advisors about the validity and reasonableness of the factual, accounting and tax assumptions. Neither the Company nor any other person or entity makes any representation or warranty as to the future profitability of the Company or of an investment in the Interests.

Lack of Control

The owners of the Interests will have limited voting or approval rights with respect to the operation of the Company or the Project. Most decisions concerning the development, construction, management, and financing of the Project will be made by the Manager and its representatives. See “SUMMARY OF THE OPERATING AGREEMENT.”

Conflicts of Interest

The Project will be developed and managed by persons or entities that are affiliates of the Manager and the principals of the Manager. These persons and entities may be paid fees for their services to the Company. As such, the Company will be subject to various conflicts of interest with respect to all decisions that are made relating to the ownership and operation of the Project. Neither the Company, nor the owners of the Interests, will have direct authority over the operation of the Project. See “Lack of Control” herein and “MANAGEMENT RELATIONSHIPS, TRANSACTIONS AND REMUNERATION.”

Lack of Diversification

The Company has been formed for a specific business purpose, and will not engage in other businesses or enterprises or make investments in other business ventures. Because the Company will engage in only one business enterprise, the risks of the investment may be increased because of lack of diversification.

Distributions

Distributions of cash to the Members will be made only if, and to the extent, the Project generates revenues sufficient to pay its current operating expenses and reserve accounts established by the Manager. There is no guaranty that the Project will consistently generate sufficient cash flow to allow distributions to its Members. The Company will only make distributions to its Members if, and to the extent, it experiences positive cash flow from the Project's operations after completion of its development and is in compliance with all requirements of the Company's mortgage lender. See "SUMMARY OF THE OPERATING AGREEMENT" and "DISTRIBUTIONS."

Long-Term Nature of Investment - Lack of Liquidity; Restrictions on Marketability of the Securities

The Interests will not be registered under the Securities Act of 1933 (the "Act") or any state securities law, and may be resold only by means of transactions which are exempt from registration under the Act and applicable state securities laws. No public or private market currently exists for the Interests and it is not expected that a ready market will exist at any time in the future. As such, the Interests acquired through this offering may have to be held for a long or indefinite period. Each prospective investor should be fully aware of the long-term nature of an investment in the Company.

The Operating Agreement also contains restrictions on the ability of the Members to sell or transfer their Interests to third parties. See "SUMMARY OF THE OPERATING AGREEMENT" and Exhibit B.

Uninsured Losses

The Company will obtain comprehensive insurance, including liability coverage, which is customarily obtained for business operations such as the ownership, development, and management of the Project. Should a loss occur which is not covered by such insurance, the Company could suffer a loss of capital invested or a delay in obtaining a return of its capital investment.

Offering Price

The offering price for the Interests has been arbitrarily determined, based upon the amount of funds needed to develop and construct the Project, to pay operating expenses and related costs, and to pay various fees and expenses associated with this offering. The offering price bears no direct relationship to earnings, book value, or any other recognized criteria of value. See "USE OF PROCEEDS" herein with respect to the Company's use of the proceeds of the offering.

THE OFFERING

The Company is offering up to \$4,000,000 of Interests. The Manager reserves the right to increase the amount of Interests offered at its discretion. Unless otherwise agreed by the Manager, the minimum subscription amount is \$100,000.

The Interests will be offered and sold to a limited number of investors by the Manager and its affiliates to persons who meet the Company's suitability standards and who are otherwise approved by the Manager.

The Interests being offered and sold by the Company are as follows:

Maximum amount of Interests offered:*	\$4,000,000
Minimum Investment:**	\$100,000
Offering Period:	To February 28, 2021 (unless extended by Manager in its discretion)

* Subject to increase at the discretion of Manager.

** Investors will be required to subscribe for a minimum of \$100,000, unless otherwise approved by Manager in its discretion.

How to Invest

For those wishing to invest, a Subscription Packet is attached to this Memorandum as Exhibit C. Please either (i) complete the entire Subscription Packet utilizing the DocuSign process provided by the Company, or (ii) print, complete and deliver via overnight delivery service to Jenna Herrick, c/o Metonic Real Estate Solutions, LLC, 12149 West Center Road, Omaha, NE 68144, the entire Subscription Packet, and the purchase price must be paid via wire of immediately available funds, for the Interests to be purchased. Wire instructions are provided in the Subscription Packet. Upon acceptance and receipt by the Company of subscription funds from investors, such funds may be utilized by the Company. To the extent monies are returned to any potential investor pursuant to the terms of this offering, such monies will be returned within a reasonable time. The Company reserves the right to reject and return monies which it deems to be in excess of the Company's requirements for any other reason.

Price of Interests

The offering price of the Interests has been established by the Manager of the Company, based upon the amount of funds required to develop and construct the Project, to pay other operating costs and the costs involved with the offering of Interests.

The offering price bears no relationship to the Company's net worth, cash flow, earnings, book value, dividends or other factors that are commonly used to value the securities of business enterprises. See "RISK FACTORS - Offering Price."

Conditions of the Offering

The Interests are offered subject to the right of the Company, through its Manager, to reject the

subscription of any subscriber, and subject to the approval of certain matters by counsel. Proceeds from the sale of the Interests will be deposited directly into the Company's commercial bank account and may be immediately used to pay expenses related to the sale of the Interests, development costs and other expenses of the Project.

This offering is not subject to financing contingencies. As such, once investor funds have been obtained and deposited in the Company's commercial bank account, the investor funds will be available to the Company, regardless of whether construction financing has been finalized, or whether all or any portion of the equity has been obtained. See "RISK FACTORS – Availability of Proceeds; Debt Financing."

The offering may be terminated at any time prior to sale of all Interests offered hereunder at the discretion of the Manager.

Certain prospective investors have been solicited as to their interest in the offering, and where appropriate, an investment position in the Interests has been reserved for them at no cost or obligation to the Company.

Investor Suitability

An investment in the Interests is a speculative investment that is suitable only for investors who have no need for liquidity in the investment and who can afford to lose a significant portion of their investment, or make an investment which may have to be held for a long or indefinite period. The Interests will not be registered, or listed on any recognized securities exchange, and cannot be readily sold, transferred, or assigned.

The Interests are being offered and will be sold to persons as to whom there are reasonable grounds to believe, and it is actually believed, based on information and representations supplied by the investors to the Company prior to a sale of securities, and after making reasonable inquiry, are "accredited investors," as defined in Regulation D promulgated under the Act, or otherwise meet the suitability standards adopted by the Manager of the Company.

An "accredited investor" as defined in Regulation D includes:

- (i) A natural person who had an individual income in excess of \$200,000 in each of the two most recent years and who reasonably expects an income in excess of \$200,000 in the current year;
- (ii) A natural person who had joint income with such person's spouse, in excess of \$300,000 in each of the two most recent years and who reasonably expects an income in excess of \$300,000 in the current year;
- (iii) A natural person whose individual net worth, or joint net worth with such person's spouse, at the time of the purchase, excluding the investor's primary residence, exceeds \$1,000,000;
- (iv) An entity such as a limited liability company or corporation, in which all the equity owners are accredited investors; and
- (v) Any other person who is an accredited investor as defined in Rule 501 of Regulation D. See the Investor Suitability Questionnaire included within the Subscription Packet attached hereto as Exhibit C for a listing of additional entities which may be classified as accredited investors.

THE INTERESTS MAY NOT BE PURCHASED BY PERSONS WHO ARE NOT ACCREDITED INVESTORS UNDER REGULATION D.

Prospective investors (or their independent representative) will be required to sign representations that they meet the foregoing criteria, and may be required to provide documentation, including copies of income tax returns or financial statements, verifying their income or net worth. The Company will have the right to refuse a subscription for Interests if, in its discretion, it is believed that the prospective investor does not meet the suitability requirements established by the Manager.

Subscribers may be required to provide the Company with certain identifying information, including the subscriber's date of birth, social security number, and a copy of a photo ID. Said information is being obtained pursuant to the U.S.A. Patriot Act. Similar requirements will apply to transferees of the Interests.

USE OF PROCEEDS

The net proceeds of the offering are expected to be used as follows:

Sources of Funds

Total Equity Proceeds:	\$2,966,568
TIF Financing:	\$1,853,782
Construction Debt:	\$11,247,484
<i>Total Sources of Funds</i>	<u><i>\$16,067,834</i></u>

Uses of Funds

Construction:	\$13,726,711
Soft Costs:	\$669,817
Development Fee:	\$906,823
Contingency:	\$562,051
Reserves:	\$202,432
<i>Total Uses of Funds</i>	<u><i>\$16,067,834</i></u>

CAPITALIZATION

As of the date of this Memorandum, the Company anticipates issuing approximately \$3,000,000 of Interests. The rights, privileges and restrictions of the Interests are set forth in the Operating Agreement. The holders of the Interests have limited voting rights with respect to certain matters relating to the Project and its Manager. See "SUMMARY OF THE OPERATING AGREEMENT."

It is anticipated that the Company will take out a construction loan from the Lender in an approximate amount of \$11,247,484. It is anticipated that this indebtedness will bear interest at the rate of 3.5% per annum, with interest only payments for a period of 36 months. Upon completion of construction

and initial lease up of the Project, the Company will seek to refinance the construction loan with permanent mortgage financing.

The Company anticipates that the ground on which the Project will be constructed will be transferred to the Company as a capital contribution in exchange for Interests having a valuation of \$488,906.

DISTRIBUTIONS

The Company will make distribution of operating cash and liquidation proceeds at such time and in such amounts as are determined by the Manager from time to time. Holders of the Interests will receive their pro rata share of any such distributions in accordance with their percentage interests.

PLAN OF DISTRIBUTION

The Company will offer the Interests through the Manager. The Interests will not be registered with the Securities and Exchange Commission or with any state securities administration. The Interests will be sold only to persons who can demonstrate that they are accredited investors. See “THE OFFERING.”

The Manager or its affiliates may also elect to acquire any unsold Interests for their own account. Such purchases will be for purposes of investment and not for resale or distribution, and may be made to complete the sale of Interests.

MANAGEMENT OF THE COMPANY

The Company will be managed by the Manager, who will be responsible for all of the day to day management decisions of the Company. See “SUMMARY OF THE OPERATING AGREEMENT” and Exhibit B herein. Set forth below is a description of the business experience of the managing principals of the Manager:

Robert A. Dean – Mr. Dean is the Chief Executive Officer of Metonic Real Estate Solutions, LLC (“Metonic”). He is responsible for all aspects of Metonic, including strategy development, acquisition and disposition. Mr. Dean has led efforts to acquire and asset manage over 6,000 residential apartment units and nearly one million square feet of commercial properties with a market valuation of approximately \$600 million. Prior to Metonic, Mr. Dean spent nearly 20 years in various executive leadership positions at Seldin Company, including President and Chief Executive Officer. At Seldin Company, Mr. Dean was responsible for guiding the organization to become a regional leader in the Midwest that manages over 17,000 apartment homes across nine states.

Adam S. Kirshenbaum – Mr. Kirshenbaum is the Chief Operating Officer of Metonic. He is responsible for the development and oversight of Metonic’s operations, including its investment activities, legal structure and strategic initiatives. Prior to joining Metonic, Mr. Kirshenbaum acted as a partner in two large Midwestern law firms, where he had over fifteen years of corporate and real estate law experience. During his legal career, Mr. Kirshenbaum has had extensive experience in working with clients to acquire real

estate and structure real estate funds and other real estate related joint venture transactions. Mr. Kirshenbaum received a juris doctorate from the University of Nebraska with high distinction. He also graduated Phi Beta Kappa from the University of Nebraska.

Howard Scott Silverman – H. Scott Silverman is a Founder and Chief Executive Officer of Agman. Agman practices an entrepreneurial and collaborative approach to value investing, with an emphasis on high conviction and long duration positions. Scott is a founding investor and/or has served on the Board of Directors of a number of real estate and related business, including Aparium, Ampler, Metonic Real Estate Solutions, OMNE Partners and Seldin Company. Through these businesses and the development, acquisition and management of residential, retail, office and hospitality properties, Agman has accumulated a substantial real estate portfolio. In both his business and philanthropic pursuits, Scott sponsors numerous initiatives focused on diversity, sustainability, community, and health. In the Agman family of companies, for instance, more than half of the team members and nearly a third of leadership includes women, minorities and veterans. Scott considers these initiatives fundamental to Agman’s success. Scott received a doctorate from the University of Oxford as a Keasbey Memorial Scholar. He graduated Phi Beta Kappa and with High Honors from Dartmouth College and first in his class from The Latin School of Chicago. Scott currently resides in Chicago with his wife and two children. He is a Board Member of the Stanley Manne Research Institute, the Children’s Research Fund, and the University of Chicago Medical Center, as well as a member of YPO (Chicago).

Kassie Inness – Kassie provides construction management and branding oversight for large-scale capital improvements, tenant improvements and new construction projects. Kassie has over 15 years of experience in project management, mixed-use and high-end residential construction, and multifamily development and property management.

MANAGEMENT RELATIONSHIPS, TRANSACTIONS AND REMUNERATION

An affiliate of the Manager has entered into or will enter into an asset management agreement with the Company with respect to the Project. Pursuant to such agreement, such affiliate may be paid annual asset management, disposition and financing fees. Once completed, the Company anticipates that the day to day operations of the Project will be managed by Seldin Company, an affiliate of the Manager. See “SUMMARY OF THE OPERATING AGREEMENT – Affiliate Transactions and Fees” for a more detailed description of the fees payable to affiliates of Manager in connection with the Project.

Certain Members of the Company or their affiliates have guaranteed or agreed to guaranty construction loan indebtedness of the Company in exchange for cash and non-cash consideration. See “SUMMARY OF THE OPERATING AGREEMENT – Affiliate Transactions and Fees.”

SUMMARY OF THE OPERATING AGREEMENT

The administration and regulation of the affairs of the Company is governed by applicable Nebraska law and by the terms and conditions of the Operating Agreement, a copy of which is attached hereto as Exhibit B. Any investor who purchases Interests pursuant to this offering and makes the required capital contribution to the Company will become a Member upon the Manager’s acceptance of the Subscription Agreement. Each potential subscriber, therefore, should read the Operating Agreement carefully in its entirety and discuss its terms and provisions with his or her professional advisors. Section references herein are to the applicable sections of the Operating Agreement.

ALL MEMBERS WILL BE BOUND BY THE TERMS OF THE OPERATING AGREEMENT AND MUST EXECUTE AN AGREEMENT ACCEPTING AND ADOPTING THE SAME.

Formation and Business

The Company was formed on December 3, 2020 in the State of Nebraska. The purpose of the Company is to develop, construct, and operate the Project. The Company expects that upon completion of construction and initial lease up, the Project's operations will generate positive cash flow, which will be distributed to the Company's Members. The Company does not expect to acquire or develop other real property or engage in any other business.

Management

Except as set forth in the Operating Agreement or as otherwise required by applicable law, the Manager will have the sole right to manage the business of the Company and will have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company, subject to its fiduciary duties to the Company and the Members.

Certain extraordinary actions, including a merger or consolidation involving the Company, a voluntary bankruptcy, liquidation, dissolution or termination of the Company, or entry into certain interested transactions with the Manager or its affiliates not otherwise permitted by the Operating Agreement, may not be taken without the approval of the holders of 75% of the Interest. See Section 5.9.

Additional Members; Additional Capital Contributions

Prior to the issuance of the final certificate of occupancy for the Project, if the Manager determines that additional equity capital is needed to complete the Project, the Manager has the right to sell additional Interests to any person, at a price determined by the Manager. See Sections 3.5 and 7.5.

Following the issuance of the final certificate of occupancy, in the event the Manager determines that additional equity capital is needed, the Manager may request additional capital contributions from the holders of the Interests. Each holder of an Interest may, but shall not be obligated to, make its proportionate share of the contribution requested, with the right to oversubscribe in the event that other holders of Interests do not agree to make the requested additional contribution. See Section 3.2.

If there remains a capital need after the requested additional capital contributions, the holders of Interests who made the requested additional capital contributions may make capital loans in the aggregate amount of the remaining need, pro rata based on their respective ownership interests. Capital loans shall be on such terms and conditions as determined by the Manager in its discretion. See Section 3.4.

The Manager reserves the right to issue Interests at any time to any service provider in exchange for bona fide services performed by such provider to or for the benefit of the Company. See Section 3.6.

Affiliate Transactions and Fees

An affiliate of the Manger will be paid a Development Fee in an amount equal to \$906,823 in exchange for services in connection with the completion of the development of the Project, all a portion of which may be paid in Interests. The Company has also entered into, or will enter into, an asset management agreement with an affiliate of the Manager. Pursuant to the asset management agreement, such affiliate may be paid:

- an annual asset management fee equal to 1.0% of the gross collections from the Project;
- a disposition fee upon a sale of any part of the Project not to exceed 1.5% of the total gross proceeds received or receivable, provided that such fee shall be deferred and shall not be paid until such time as the Members have received distributions equivalent to their original capital contributions; and
- a financing fee in connection with any financing or refinancing of the Project not to exceed 1.0% of the gross proceeds of such financing or refinancing; and

The Company anticipates entering into a property management agreement with Seldin Company, an affiliate of the Manager, pursuant to which Seldin Company will be entitled to a property management fee for managing the Project once in service not to exceed 3.0% of gross collections from the Project.

Certain Members or their affiliates of the Company have agreed to guaranty all construction loan indebtedness of the Company in exchange for a guaranty fee in an amount to be agreed upon.

Term and Dissolution

The Company shall continue in perpetuity until dissolved by law or as otherwise provided in the Operating Agreement. See Article VIII.

Capital Accounts

A Capital Account will be maintained for each Member and each transferee of a Member. Capital Accounts shall be maintained and adjusted as required by applicable law and the provisions of the Operating Agreement. See Section 3.3.

Allocation of Income and Losses

The Company's Income and Loss will be allocated consistent with the distribution provisions of the Operating Agreement, subject to special tax allocations required by the Internal Revenue Code and Treasury Regulations thereunder. See Section 4.6.

Distributions

The Company will make, to the extent of available net cash flow derived from operations, and at the discretion of the Manager, distributions to the Members. Distributions will be made to the Members in accordance with their Percentage Interests. See Section 4.1.

Upon a liquidation of the Company, the assets of the Company will first be used to pay expenses and discharge liabilities of the Company and then shall (to the extent not needed for the funding of reserves by the person responsible for winding up the Company's affairs) be distributed to the Members based on their positive Capital Account balances. Thereafter, the assets will be distributed to the Members in accordance with their Percentage Interests. See Section 4.3.

Restrictions on Transfer

Interests can only be transferred in accordance with the Company's Operating Agreement and applicable law. Generally, a Member may not make any proposed transfer without first complying with the right of first refusal provisions of the Operating Agreement. These provisions give the Company the first right to purchase any Interests to be transferred. If the Company does not exercise its right of first refusal, the other Members have the right to purchase such Interests. See Section 7.2.

Certain transfers are not subject to the right of first refusal provisions. These include any transfer to (a) a trust established for estate planning purposes, (b) a personal representative upon the death of a Member, (c) another Member, (d) an affiliate of a Member or (e) the Company. See Section 7.3.

No transfer may be made if it would violate applicable laws, including state or federal securities laws, or cause a default under any indebtedness or material contract of the Company, as determined by the Manager. In such event, the transfer will be void and of no force or effect. See Section 7.7.

Removal of the Manager

The Manager may be removed and replaced by the holders of 75% of the Interests for cause (including fraud, gross negligence or breach of fiduciary duty) as described in the Operating Agreement. See Section 5.2.

Accounting and Reports

The Company will deliver to each Member within ninety (90) days after the expiration of each Company fiscal year such reports and information reasonably necessary for the preparation of Members' federal and state income tax returns. See Section 6.3. The Manager may provide to the Members annual financial statements and other information with respect to the Project as determined by the Manager. Members have the right to inspect and review Company records maintained by the Manager for a proper purpose, upon reasonable demand. See Section 6.7.

Meetings

The Operating Agreement does not provide for annual or other regular meetings of the Members. Special meetings of the Members may be called by the holders of a majority of the Interests. See Section 5.11.

Amendments

The Operating Agreement generally may be amended by the affirmative vote of the holder of 75% of the Interests. See Section 9.8.

LEGAL MATTERS

There are presently no pending legal proceedings against the Company. Baird Holm LLP is acting as legal counsel to the Company and the Manager in connection with this offering. Baird Holm LLP has not been engaged to protect the interests of the subscribers or Members and should not be viewed as representing any prospective Members. Prospective Members should consult with and rely upon their own counsel and advisors concerning investments in the Company.

ADDITIONAL INFORMATION

Each prospective investor, its accountant, attorney or other authorized representative may ask questions of, and receive answers from the Company's representative concerning the terms and conditions of this offering. Copies of any material documents referred to herein may be obtained upon written request, unless such information is otherwise deemed confidential. Persons having questions concerning the Company or the offering of securities hereunder should contact the representative of the Manager listed on page 1 of this Memorandum.

EXHIBIT A
PROJECT SUMMARY PACKET



ASCEND

ON 75



INVESTMENT HIGHLIGHTS

13-14%

Avg Annual Cash Yield
Beginning At Stabilization

3.5-4x

Net Money Multiple

15 Years

Projected Hold Period

CAPITAL SOURCES

\$16.1MM

Total Development Cost

\$11.3MM

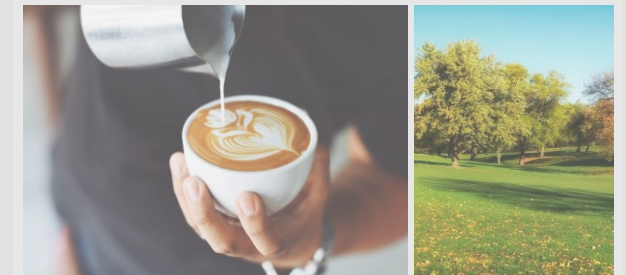
Loan Amount

\$3.0MM

Investor Equity

\$1.8MM

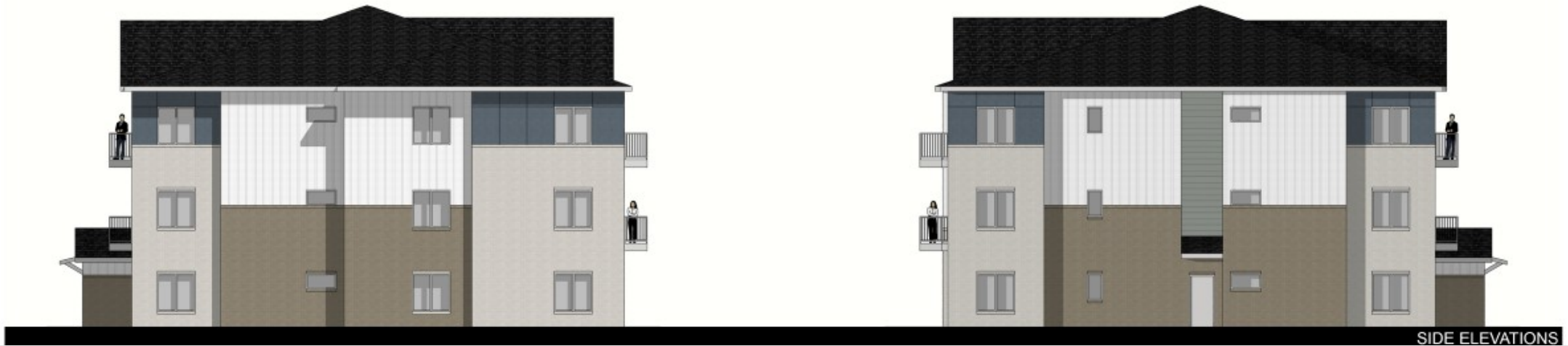
Tax Increment Financing (TIF)



Ascend on 75 is a new construction development in Bellevue, NE.



This luxury apartment community, located just 10 minutes south of Midtown Omaha and Eppley Airfield, will have a mix of studio, one, two, & three-bedroom homes.



» Project Details

Located two blocks from Highway 75, Ascend on 75 is quickly accessible to community amenities and services.



Project Amenities:

- Fitness Center
- Package Lockers
- Outdoor Courtyard with grills
- Detached Garages
- Pet-friendly living
- Studio, 1, 2, & 3-bedroom floor plans



» Estimated Timeline



» Apartment Mix



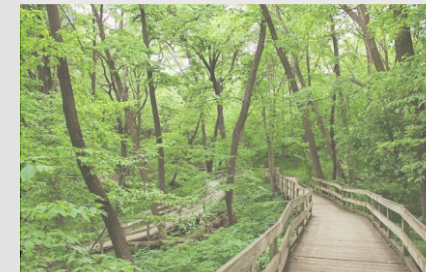
	Count	Square Feet	Rent	Rent/SF
Studio	9	570	\$ 840	\$ 1.47
1 Bedroom	54	698	\$ 940	\$ 1.35
2 Bedroom	35	1,050	\$ 1,270	\$ 1.21
3 Bedroom	9	1,250	\$ 1,465	\$ 1.17
Total/Average**	107	858	\$ 1,089	\$ 1.27

Ascend on 75 will feature a 2:1 parking ratio, with 57 detached garages, as well as surface and Nebraska Drive Street parking.

**Projected rents are confirmed with a market study compiled by Tracy Cross and Associates, Inc., available upon request.*

According to a market study by Tracy Cross and Associates, Inc:

- The market potential for rental apartment development at this location is viewed as favorable based on:
 - overall strength of the region's apartment sector, and
 - the property's strong location proximate to significant concentrations of access to regional transportation systems, employment, healthcare and ancillary services.
- Sarpy County Market area supports an annual construction requirement of 365 new households over the 2020-2025 forecast period.
- Benchmark posted base rents for the Ascend development extends from \$840-\$1465 per month or an average of \$1.27 per square foot.



Construction Debt

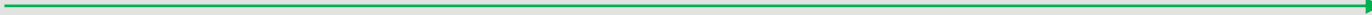
Loan to Cost	70%
Loan Amount	\$11,247,484
Interest Rate	3.5%
Rate Type	Fixed
Interest-Only Period	36 months
Amortization	30 years

Refinance

Loan-to-Value	75%
Interest Rate	3.6%
Interest-Only Period	24 months
Amortization	30 years
Refinance Cap Rate	5.90%

Operating

Rent & Other Income Group	2.0%	Expense Growth	2.50%
Vacancy Rate	6%	Replacement Reserve Contribution	\$250/unit
Expenses Ratio	40.5%	Asset Mgmt Fee	1% of Total Revenue

	Construction	Lease Up	Stabilized Operations 								
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Years 11-15
Total Income	\$78,899	\$1,251,112	\$1,507,796	\$1,531,875	\$1,560,060	\$1,588,723	\$1,620,498	\$1,652,908	\$1,685,966	\$1,719,685	\$9,128,298
Total Expenses	(\$101,426)	(\$469,513)	(\$613,346)	(\$626,142)	(\$640,721)	(\$656,429)	(\$672,601)	(\$689,173)	(\$706,155)	(\$723,556)	(\$3,894,221)
Net Operating Income	(\$22,527)	\$781,599	\$894,450	\$905,733	\$919,339	\$932,294	\$947,897	\$963,735	\$979,811	\$996,129	\$5,234,077
TIF Revenue	\$4,881	\$80,148	\$188,950	\$193,889	\$198,953	\$204,085	\$209,346	\$214,738	\$220,266	\$225,931	\$1,219,718
Capital Reserves	\$0	(\$13,375)	(\$26,750)	(\$26,750)	(\$26,750)	(\$26,750)	(\$26,750)	(\$26,750)	(\$26,750)	(\$26,750)	(\$133,750)
Non-Operating Expenses	(\$26,390)	(\$90,939)	(\$36,167)	(\$36,190)	(\$15,601)	(\$15,913)	(\$16,231)	(\$16,555)	(\$16,887)	(\$17,224)	(\$91,429)
Construction Reserves	\$164,042	\$8,973	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Available for Debt Service	\$120,006	\$766,406	\$1,020,483	\$1,036,683	\$1,075,941	\$1,093,717	\$1,114,262	\$1,135,168	\$1,156,440	\$1,178,086	\$6,228,616
Debt Service											
Construction/Perm Loan	(\$91,040)	(\$386,229)	(\$393,662)	(\$606,075)	(\$414,488)	(\$414,488)	(\$628,150)	(\$628,150)	(\$628,150)	(\$628,150)	(\$3,140,752)
TIF Loan	(\$28,965)	(\$113,990)	(\$176,252)	(\$176,252)	(\$176,252)	(\$176,252)	(\$176,252)	(\$176,252)	(\$176,252)	(\$176,252)	(\$881,262)
Refinance Proceeds	\$0	\$0	\$0	\$194,092	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,713,876
Partner Cash Flow	\$0	\$266,186	\$450,569	\$448,448	\$485,200	\$502,976	\$309,859	\$330,765	\$352,037	\$373,683	\$7,920,477
Annual Cash on Cash Return	0.0%	9.0%	15.2%	15.1%	16.4%	17.0%	10.4%	11.1%	11.9%	12.6%	15.0%



Ravello 192 is an upscale apartment community in a premium location.

Ravello 192 offers residents a curated lifestyle with maintenance-free living and access to West Omaha's most elevated experiences. The property sits on a highly desirable location at 192nd and Pacific Streets. The area is surrounded by golf courses, retail, two new hospitals, and high-end homes.

Latitude 41 features luxurious living with an assortment of floor plans.

Latitude 41 is a brand-new apartment community conveniently located in Bellevue, NE. The property, consisting of four buildings and 204 apartment homes, features a wide variety of unique and spacious floorplan options, all of which are appointed with high-end finishes and smart home technology.



Onyx at Aksarben is a LIHTC property with 150 spacious and updated apartment homes.

Onyx at Aksarben features a variety of floor plans in a demanding location. Aksarben Village, a neighborhood known for its restaurants, shopping, entertainment, and nightlife, is just a quick 6 minute drive from Onyx at Aksarben.



» Summary of Terms

TOTAL EQUITY	\$3,000,000
GENERAL PARTNER COMMITMENT	\$150,000 Minimum
HOLD PERIOD	15 Years
DEVELOPER FEE	6%
ASSET MANAGEMENT FEE	1% of EGI
PROPERTY MANAGEMENT FEE	3% of EGI
REFINANCE FEE	1%
DISPOSITION FEE	1.5%
DISTRIBUTIONS	Quarterly, commencing upon stabilization



METONIC CONTACTS

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This document intends to identify forward-looking statements by using words or phrases such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “maybe,” “objective,” “plan,” “predict,” “project,” “forecasts” and “will be” and similar words or phrases, or the negative thereof or other variations thereof or comparable terminology. All forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual transactions, results, performance or achievements to be materially different from any future transactions, results, performance or achievements expressed or implied by such forward-looking statements. Although Metonic and its affiliates believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, there is no assurance that our expectations will be attained or that any deviations will not be material. Metonic and its affiliates undertake no obligation to publicly release the result of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances. The projections contained in this document are based upon specified and unspecified assumptions. If these

assumptions are incorrect, the projections also would be incorrect. No representation or warranty can be given that the estimates, opinions or assumptions made in this document will prove to be accurate. This summary does not constitute an offer to sell nor a solicitation of an offer to purchase securities. Data and information is provided for informational purposes only. No security or interest in any property may be purchased without prior receipt of a full offering circular relating to the potential purchase and the completion and acceptance of a proper subscription document relating to such purchase.

The photographs and renderings contained herein may be stock photography or may have been taken off-site and are used to depict the spirit of the lifestyles to be achieved rather than that may exist or that may be proposed. Such photographs and renderings are conceptual only and are for the convenience of illustrating a proposed development and should not be relied upon as representations, express or implied, of the final detail of the property or any amenities to be located upon the property.

EXHIBIT B
OPERATING AGREEMENT

**OPERATING AGREEMENT
MRES ASCEND HOLDINGS, LLC**

The Interests referred to in this Operating Agreement have not been registered under the Securities Act of 1933 or any other securities laws, and such Interests may not be transferred without appropriate registration or the availability of an exemption from such registration requirements.

**OPERATING AGREEMENT
MRES ASCEND HOLDINGS, LLC**

THIS OPERATING AGREEMENT (as the same may be amended from time to time, this “**Agreement**”), is made and entered into as of __ day of _____, 20__, by and among MRES ASCEND HOLDINGS, LLC (the “**Company**”) and the persons set forth on Schedule A attached hereto.

RECITAL:

The Company has been formed as a limited liability company under the Nebraska Uniform Limited Liability Company Act and, as required thereunder, the parties hereto do hereby adopt this Agreement as the operating agreement of the Company.

AGREEMENT:

In consideration of the premises and the mutual agreements contained herein, the parties hereto do hereby adopt this Agreement as the operating agreement of the Company:

**ARTICLE I
DEFINITIONS**

1.1 Terms Defined Herein. As used herein, the following terms shall have the following meanings, unless the context otherwise specifies:

“**Act**” means the Nebraska Uniform Limited Liability Company Act, as amended from time to time.

“**Additional Capital Contribution**” shall have the meaning set forth in Section 3.2.

“**Adjusted Capital Account Deficit**” means, with respect to any Member, the deficit balance, if any, in such Member’s Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments: (i) increased for any amounts such Member is unconditionally obligated to restore and the amount of such Member’s share of Company Minimum Gain and Member Minimum Gain after taking into account any changes during such year; and (ii) reduced by the items described in Treasury Regulation § 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

“**Affiliate**” means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified. For purposes hereof, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

“**Agreement**” has the meaning assigned to it in the preambles hereto.

“**Available Cash**” means the aggregate amount of cash on hand or in bank, money market or similar accounts of the Company as of the end of each applicable period derived from any source (other than Capital Contributions, Capital Loans and Liquidation Proceeds) that the Manager determines is available for distribution to the Members after taking into account any amount required or appropriate to maintain a reasonable amount of reserves.

“**BBA Partnership Audit Rules**” means Sections 6221 through 6241 of the Code, as amended by the Budget Act, including any other Code provisions with respect to the same subject matter as Sections 6221

through 6241 of the Code, and any regulations promulgated or proposed under any such Sections and any administrative guidance with respect thereto.

“**Budget Act**” means the Bi-partisan Budget Act of 2015.

“**Capital Account**” means the separate account established and maintained by the Company for each Member and each Transferee pursuant to Section 3.3.

“**Capital Contribution**” means with respect to a Member the total amount of cash, including pre-development costs and expenses paid by such Member on behalf of the Company prior to the date of this Agreement and approved by the Manager, and the fair market value of property (as agreed to by the contributing Member and the Company) contributed by such Member (or such Member’s predecessor in interest) to the capital of the Company for such Member’s Interest.

“**Capital Loan**” shall have the meaning set forth in Section 3.4.

“**Capital Need**” shall have the meaning set forth in Section 3.2(a).

“**Capital Need Notice**” shall have the meaning set forth in Section 3.2(a).

“**Certificate**” means the Certificate of Organization of the Company filed with the Nebraska Secretary of State, as amended from time to time.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time, or the corresponding provisions of future laws.

“**Company**” has the meaning assigned to it in the preambles hereto.

“**Company Minimum Gain**” shall have the same meaning as partnership minimum gain set forth in Treasury Regulation § 1.704-2(d)(1). Company Minimum Gain shall be determined, first, by computing for each Nonrecourse Debt any gain that the Company would realize if the Company disposed of the property subject to that liability for no consideration other than full satisfaction of such liability and, then, aggregating the separately computed gains. For purposes of computing gain, the Company shall use the basis of such property that is used for purposes of determining the amount of the Capital Accounts under Section 3.3 hereof. In any taxable year in which a Revaluation occurs, the net increase or decrease in Company Minimum Gain for such taxable year shall be determined by: (1) calculating the net decrease or increase in Company Minimum Gain using the current year’s book value and the prior year’s amount of Company Minimum Gain, and (2) adding back any decrease in Company Minimum Gain arising solely from the Revaluation.

“**Completion Date**” means the date that the final certificate of occupancy is issued with respect to the Project.

“**Contributing Lender**” shall have the meaning set forth in Section 3.4(d).

“**Contributing Member**” shall have the meaning set forth in Section 3.2(d).

“**Credits**” means all tax credits allowed by the Code with respect to activities of the Company or its property.

“**Distributions**” means any distributions by the Company to the Members of Available Cash or Liquidation Proceeds or other amounts

“**Donee**” shall have the meaning set forth in Section 7.3(b).

“**Donor**” shall have the meaning set forth in Section 7.3(b).

“**Guaranty**” means any guaranty of Company indebtedness referenced in Section 5.21.

“**Foregone Development Fee**” shall be an amount equal to \$ _____, which would otherwise be payable to MRES Ascend Investor, LLC, in respect of the completion of the Project.

“**Income**” and “**Loss**” mean, respectively, for each fiscal year or other period, an amount equal to the Company’s taxable income or loss for such year or period, determined in accordance with Code § 703(a), except that for this purpose (i) all items of income, gain, deduction or loss required to be separately stated by Code § 703(a)(1) shall be included in taxable income or loss; (ii) tax exempt income shall be added to taxable income or loss; (iii) any expenditures described in Code § 705(a)(2)(B) (or treated as Code § 705(a)(2)(B) expenditures pursuant to Treasury Regulation § 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing taxable income or loss shall be subtracted; and (iv) taxable income or loss shall be adjusted to reflect any item of income or loss specifically allocated in Article IV.

“**Initial Manager**” shall have the meaning set forth in Section 5.2(a).

“**Interest**” refers to all of a Member’s rights and interests in the Company in such Member’s capacity as a Member, all as provided in the Certificate, this Agreement and the Act, including, without limitation, the Member’s interest in the capital, income, gain, deductions, losses, and credits of the Company.

“**Liquidation Proceeds**” means all Company property at the time of liquidation of the Company and all proceeds thereof.

“**Majority in Interest**” means any Member or group of Members holding an aggregate of more than fifty percent (50%) of the Percentage Interests held by all Members.

“**Manager**” means the Person elected by the Members as Manager pursuant to Article V.

“**Member**” means each Person executing this Agreement as a Member and each Person who is subsequently admitted to the Company as a Member pursuant to Section 7.1 or Section 7.5 of this Agreement.

“**Member Minimum Gain**” shall have the same meaning as partner nonrecourse debt minimum gain as set forth in Treasury Regulation § 1.704-2(i)(3). With respect to each Member Nonrecourse Debt, Member Minimum Gain shall be determined by computing for each Member Nonrecourse Debt any gain that the Company would realize if the Company disposed of the property subject to that liability for no consideration other than full satisfaction of such liability. For purposes of computing gain, the Company shall use the basis of such property that is used for purposes of determining the amount of the Capital Accounts under Section 3.3 of this Agreement. In any taxable year in which a Revaluation occurs, the net increase or decrease in Member Minimum Gain for such taxable year shall be determined by: (1) calculating the net decrease or increase in Member Minimum Gain using the current year’s book value and the prior year’s amount of Member Minimum Gain, and (2) adding back any decrease in Member Minimum Gain arising solely from the Revaluation.

“Member Nonrecourse Debt” shall have the same meaning as partner nonrecourse debt set forth in Treasury Regulation § 1.704-2(b)(4).

“Member Nonrecourse Deductions” shall have the same meaning as partner nonrecourse deductions set forth in Treasury Regulation § 1.704-2(i)(2). Generally, the amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a fiscal year equals the net increase during the year in the amount of the Member Minimum Gain (determined in accordance with Treasury Regulation § 1.704-2(i)) reduced (but not below zero) by the aggregate distributions made during the year of proceeds of Member Nonrecourse Debt and allocable to the increase in Member Minimum Gain determined according to the provisions of Treasury Regulation § 1.704-2(i).

“Minimum Gain Chargeback Requirement” shall have the meaning set forth in Section 4.6(b).

“Noncontributing Lender” shall have the meaning set forth in Section 3.4(d).

“Noncontributing Member” shall have the meaning set forth in Section 3.2(d).

“Nonrecourse Debt” means a Company liability with respect to which no Member bears the economic risk of loss as determined under Treasury Regulation §§ 1.752-1(a)(2) and 1.752-2.

“Nonrecourse Deductions” shall have the same meaning as nonrecourse deductions set forth in Treasury Regulation § 1.704-2(c). Generally, the amount of Nonrecourse Deductions for a fiscal year equals the net increase in the amount of Company Minimum Gain (determined in accordance with Treasury Regulation § 1.704-2(d)) during such year reduced (but not below zero) by the aggregate distributions made during the year of proceeds of a Nonrecourse Debt that are allocable to the increase in Company Minimum Gain, determined according to the provisions of Treasury Regulation § 1.704-2(c) and (h).

“Notice” shall have the meaning set forth in Section 9.4.

“Offered Interest” shall have the meaning set forth in Section 7.2(a).

“Offering Party” shall have the meaning set forth in Section 7.2(a).

“Partnership Representative” shall have the meaning set forth in Section 6.4.

“Percentage Interest”, of each Member, shall be as set forth on Schedule A attached hereto, as adjusted from time to time as required or permitted by the provisions of this Agreement.

“Permitted Transfers” shall have the meaning set forth in Section 7.3.

“Person” means any individual, partnership, limited liability company, corporation, cooperative, trust or other entity.

“Project” means that residential apartment project to be developed at approximately Highway 75 and Childs Road in Bellevue, Nebraska.

“Restricted Transaction” shall have the meaning set forth in Section 5.9.

“Revaluation” shall mean the occurrence of any event described in clause (x), (y) or (z) of Section 3.3 of this Agreement in which the book basis of property of the Company is adjusted to its fair market value.

“**Right of First Refusal Notice**” shall have the meaning set forth in Section 7.2(a).

“**Substitute Member**” shall have the meaning set forth in Section 7.1.

“**Supermajority in Interest**” “**Supermajority in Interest**” means any Member or group of Members holding an aggregate of seventy-five percent (75%) or greater of the Percentages Interests held by all Members.

“**Transfer**” means (i) when used as a verb, to give, sell, exchange, assign, transfer, pledge, hypothecate, bequeath, devise or otherwise dispose of or encumber, and (ii) when used as a noun, the nouns corresponding to such verbs, in either case voluntarily or involuntarily, by operation of law or otherwise.

“**Transferee**” shall have the meaning set forth in Section 7.1 of this Agreement.

“**Transferor**” shall have the meaning set forth in Section 7.1 of this Agreement.

“**Treasury Regulations**” means the regulations promulgated by the Treasury Department with respect to the Code, as such regulations are amended from time to time, or the corresponding provisions of future regulations.

1.2 Other Definitional Provisions.

(a) As used in this Agreement, accounting terms not defined in this Agreement, and accounting terms partly defined to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles.

(b) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section, subsection, schedule and exhibit references are to this Agreement unless otherwise specified.

(c) Words of the masculine gender shall be deemed to include the feminine or neuter genders, and vice versa, where applicable. Words of the singular number shall be deemed to include the plural number, and vice versa, where applicable.

ARTICLE II BUSINESS PURPOSES AND OFFICES

2.1 Name. The name of the Company shall be as stated in the Certificate.

2.2 Purposes. The Company is formed for the limited purposes of developing, constructing, leasing, financing, transferring and disposing of ownership in the Project and activities incidental thereto. The Company will not acquire or develop additional real property and will not engage in any business other than as set forth in the preceding sentence.

2.3 Principal Office. The principal office of the Company shall be located at such place(s) as the Manager may determine from time to time.

2.4 Registered Office and Registered Agent. The location of the registered office and the name of the registered agent of the Company in the State of Nebraska shall be as stated in the Certificate. The

registered office and registered agent of the Company in the State of Nebraska may be changed, from time to time, by the Manager.

2.5 Amendment of the Certificate. The Company shall amend the Certificate at such time or times and in such manner as may be required by the Act and this Agreement.

2.6 Effective Date. This Agreement is effective from and after the date hereof.

2.7 Liability of Members. No Member, Transferee or Manager, solely by reason of being a Member, Transferee or Manager, or both, shall be liable, under a judgment, decree or order of a court, or in any other manner, for a debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, or for the acts or omissions of any other Member, Transferee, Manager, agent, or employee of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing liability on the Members, Transferees or Manager for the debts, obligations, or liabilities of the Company.

2.8 Interest Not Acquired for Resale. Each Member hereby represents and warrants to the Company and to each other Member that: (a) in the case of a Member who is not a natural person, that the Member is duly organized, validly existing, and in good standing under the law of its state of organization and that it has the requisite power and authority to execute this Agreement and to perform its obligations hereunder; (b) the Member is acquiring an Interest for such Member's own account as an investment and without an intent to distribute such Interest; and (c) the Member acknowledges that the Interests have not been registered under the Securities Act of 1933 or any state securities laws, and such Member's Interest may not be resold or transferred by the Member without appropriate registration or the availability of an exemption from such requirements.

ARTICLE III MEMBERSHIP INTERESTS AND LOANS

3.1 Membership Interests; Initial Members. Each Member has made an initial contribution to the capital of the Company. The Company shall issue Interests to each Member in exchange for the Member's Capital Contribution as set forth on Schedule A as of the date of this Agreement

3.2 Additional Capital Contributions.

(a) Prior to the Completion Date, the Company may issue additional Interests at any time in accordance with Section 3.5 and Section 7.5. Following the Completion Date, in the event that the Manager determines that there is a need (a "**Capital Need**") for additional capital by the Company, the Manager may in its discretion deliver a notice to the Members (a "**Capital Need Notice**") requesting an additional capital contribution ("**Additional Capital Contribution**"). Additional Capital Contributions shall be on such terms and conditions (including but not limited to price) as are determined by the Manager in its sole discretion. If the Manager issues a Capital Need Notice, the Members may, but shall not be obligated to, make an Additional Capital Contribution in the amounts and on the terms set forth below.

(b) The amount of the Additional Capital Contribution that may be made by each Member shall be equal to the amount determined by multiplying the aggregate amount of the Additional Capital Contribution requested by the Manager as set forth in the Capital Need Notice by such Member's Percentage Interest.

(c) Where Additional Capital Contributions have been requested by a Capital Need Notice, as provided above, each Member may, at such Member's sole discretion, make its requested Additional Capital Contribution to the Company not later than five (5) days after receipt of such Capital Need Notice.

(d) In the event that a Member shall not make an Additional Capital Contribution within the time specified herein, the Percentage Interests of the Members shall be adjusted based upon any Additional Capital Contributions actually made by the Members and any Member who has not made such Additional Capital Contribution shall be deemed a "**Noncontributing Member**." In the event there are one or more Noncontributing Members, the Manager may send written notice to the Members who have previously made their requested Additional Capital Contributions (each a "**Contributing Member**") stating the amount of the requested Additional Capital Contribution that has not been made and each Contributing Member shall have the right, but not the obligation, for a period of five (5) days after receipt of such written notice, (i) in the proportion that such Contributing Member's Percentage Interest bears to the Percentage Interests of all Contributing Members, to make such Additional Capital Contributions and cause the Percentage Interests of the Members to be adjusted accordingly, or (ii) make a Capital Loan pursuant to Section 3.4 below. For the purposes of effecting the recomputation of the Percentage Interests contemplated by this subsection, the Capital Need Notice shall set forth the amount of Percentage Interests being offered in exchange for the requested Additional Capital Contributions, which amount shall be determined by the Manager, and all recomputations of the Percentage Interests contemplated by this subsection shall be completed by the Manager accordingly. The Contributing Members and Noncontributing Members hereby agree to execute such documents and instruments as the Manager may deem necessary in order to effect the recomputation of the Percentage Interests.

(e) For purposes of determining whether MRES Ascend Investor, LLC has contributed its pro rata share of any Additional Capital Contribution and computing any dilution in Percentage Interest pursuant to Section 3.2(d), MRES Ascend Investor, LLC shall be treated as having contributed to the Company an amount equal to the Foregone Development Fee. MRES Ascend Investor, LLC shall not be credited any amount to its Capital Account with respect to this treatment of the Foregone Development Fee.

3.3 Capital Accounts. A separate Capital Account shall be maintained for each Member and each Transferee. Each Member's Capital Account shall be (a) increased by (i) the amount of money contributed by such Member, (ii) the fair market value of property contributed by such Member (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Code § 752), (iii) allocations to such Member, pursuant to Article IV, of Company income and gain (or items thereof), and (iv) to the extent not already netted out under clause (b)(ii) below, the amount of any Company liabilities assumed by such Member or which are secured by any property distributed to such Member; and (b) decreased by (i) the amount of money distributed to such Member, (ii) the fair market value of property distributed to such Member (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code § 752), (iii) allocations to such Member, pursuant to Article IV, of Company loss and deductions (or items thereof), and (iv) to the extent not already netted out under clause (a)(ii) above, the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

In the event any Interest is transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the transferred Interest and the Capital Account of each Transferee shall be increased and decreased in the manner set forth above.

In the event of (x) an Additional Capital Contribution by an existing or an additional Member of more than a de minimis amount that results in a shift in Percentage Interests, (y) the distribution by the Company to a Member of more than a de minimis amount of property as consideration for an Interest or (z) the liquidation of the Company within the meaning of Treasury Regulation § 1.704-1(b)(2)(ii)(g), the book basis of property of the Company shall be adjusted to fair market value and the Capital Accounts of all the Members shall be adjusted simultaneously to reflect the aggregate net adjustment to book basis as if the Company recognized gain or loss equal to the amount of such aggregate net adjustment; provided, however, that the adjustments resulting from clause (x) or (y) above shall be made only if the Members determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members.

In the event that property of the Company is subject to Code § 704(c) or is revalued on the books of the Company in accordance with the preceding paragraph pursuant to § 1.704-1(b)(2)(iv)(f) of the Treasury Regulations, the Members' Capital Accounts shall be adjusted in accordance with § 1.704-1(b)(2)(iv)(g) of the Treasury Regulations for allocations to the Members of depreciation, amortization and gain or loss, as computed for book purposes (and not tax purposes) with respect to such property.

The foregoing provisions of this Section 3.3 and the other provisions of this Agreement relating to the maintenance of capital accounts are intended to comply with Treasury Regulation §§ 1.704-1(b) and 1.704-2, and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event it is determined by the Members that it is prudent or advisable to modify the manner in which the Capital Accounts, or any increases or decreases thereto, are computed in order to comply with such Treasury Regulations, the Manager may cause such modification to be made provided that it is not likely to have a material effect on the amounts distributable to any Member upon the dissolution of the Company, and the Manager, upon any such determination by the Members, are empowered to amend or modify this Agreement, notwithstanding any other provision of this Agreement.

3.4 Capital Loans. If, at any time or from time to time, there remains a Capital Need as a result of a failure of any Member to make an Additional Capital Contribution properly requested under Section 3.2 hereof, the Manager may provide a Capital Need Notice to the Contributing Members requesting a loan (each a "**Capital Loan**") in the amount of the remaining Capital Need, and the Members may make the Capital Loans in the aggregate amount of the remaining Capital Need.

(a) Capital Loans shall be under such terms and conditions as are determined by the Manager in its sole discretion.

(b) The amount of the Capital Loans to be made by each Contributing Member shall be in proportion to each Contributing Member's Percentage Interest determined by dividing the applicable Contributing Member's Percentage Interest by the aggregate Percentage Interests of all of the Contributing Members. All Contributing Members are eligible to make such Capital Loans.

(c) Where Capital Loans have been requested by written notice, as provided above, each Contributing Member may make its requested Capital Loan to the Company not later than two (2) days after the receipt of such written notice. Proceeds of such Capital Loans shall be immediately released to the Company for it to apply such funds to the extent required to satisfy the Company's obligations for which such funds were requested.

(d) In the event that a Member shall fail to make a Capital Loan as provided in this Section 3.4 and within the time specified herein, the Member who has so failed to make such Capital Loan shall be deemed a "**Noncontributing Lender**." Upon such failure, the Manager may send notice to the Members who have previously made their Capital Loans (each, a "**Contributing Lender**")

stating that the requested Capital Loan has not been made, and each Contributing Lender shall have the right, but not the obligation, for a period of five (5) days after receipt of such notice, in the proportion that such Contributing Lender's Percentage Interest bears to the Percentage Interests of all Contributing Lenders, to make the requested Capital Loan in accordance with the original terms and conditions of the applicable Capital Loan provided for in the notice. This procedure shall continue in successive rounds with respect to each Contributing Lender in accordance with their respective Percentage Interests until all of the Noncontributing Member's Additional Capital Contributions requested pursuant to the applicable Capital Need Notice have been funded through Additional Capital Contributions or Capital Loans or there are no Contributing Lenders remaining.

(e) Capital Loans shall not be transferable by any holder thereof except to the extent the Interest held by such holder are also transferable.

3.5 Additional Members. If, at any time or from time to time, there remains a Capital Need as a result of the failure of any of the Members to make a Capital Loan properly requested under Section 3.4 hereof or if there are no Contributing Members, the Manager may, for a period of no more than ninety (90) days, sell Interests to any Person or Persons in an amount up to the remaining Capital Need on the same terms and conditions as disclosed to the Members in the related Capital Need Notice; provided, however, that, after the expiration of such ninety (90) day period, the Manager shall no longer have the right to sell Interests pursuant to this Section 3.5 and shall be required to comply with the terms of Section 3.2 with respect to any additional capital to be requested by the Manager. Nothing in Section 3.2 shall be construed as limiting the right of the Manager to cause the Company to (a) issue additional Interests prior to the Completion Date to any Person, for such cash consideration as may be determined by the Manager in its sole discretion, (b) issue additional Interests at any time to any Person in exchange for bona fide services rendered to the Company, in such amounts as may be determined by the Manager in its sole discretion, or (c) issue additional Interests to the owner of the ground on which the Project is located in exchange for a contribution of fee title to such ground to the Company. Any Person issued Interests pursuant to this Section 3.5 (to the extent not already a Member) shall be admitted as a Member of the Company upon the execution of a counterpart signature page to this Agreement.

3.6 Capital Withdrawal Rights, Interest and Priority. Except as expressly provided in this Agreement, no Member shall be entitled to withdraw or reduce such Member's Capital Account or to receive any Distributions. No Member shall be entitled to demand or receive any Distribution in any form other than in cash. No Member shall be entitled to receive or be credited with any interest on the balance in such Member's Capital Account at any time. Except as may be otherwise expressly provided herein, no Member shall have any priority over any other Member as to the return of the balance in such Member's Capital Account.

3.7 Loans. In addition to the Capital Loans described in Section 3.4 hereof, any Member may make a loan to the Company in such amounts, at such times and on such terms and conditions as may be approved by the Manager, subject to the provisions of Section 5.9 hereof. Loans by any Member to the Company shall not be considered as contributions to the capital of the Company.

ARTICLE IV ALLOCATIONS AND DISTRIBUTIONS

4.1 Voluntary Distributions. To the extent the Manager determines in its reasonable discretion that Available Cash for distributions exists and distributions are otherwise permitted by the terms of the Company's indebtedness, the Manager shall make non-liquidating distributions of such Available Cash to the Members at such time and in such amount as determined by the Manager in its reasonable discretion on a pro rata basis in accordance with the Members' respective Percentage Interests.

4.2 Tax Distribution. Notwithstanding anything to the contrary in this Agreement, the Manager shall use all commercially reasonable efforts to make annual distributions of distributable cash to the Members in an aggregate amount sufficient to allow Members to pay taxes on the income, if any, allocated to the Members pursuant to this Agreement. The calculation of taxes payable with respect to income allocated to a Member for purposes of this Section 4.2 shall be made by conclusively presuming that (i) all taxable income that passes through to a Member will be taxed at the maximum federal, state and local income tax rates (taking into account the jurisdictions in which Members are subject to tax) at which income of an individual can be taxed in the calendar year that includes the last day of the fiscal year to which the calculation relates, (ii) deductions and credits for such fiscal year generate tax benefits at the same tax rates, and (iii) any allocated deductions and credits for such fiscal year can be fully utilized by the Members. Any amount distributed pursuant to this Section 4.2 shall be distributed among the Members in accordance with their respective Percentage Interests. The principles of computation set forth in this Section 4.2 shall apply to each Member notwithstanding that any given Member may not be subject to tax under the Code

4.3 Liquidation Distributions. Liquidation Proceeds shall be distributed in the following order of priority:

(a) first, to the payment of debts and liabilities of the Company (including, without limitation, to Members to the extent otherwise permitted by law) and the expenses of liquidation;

(b) Next, to the setting up of such reserves as the Person required or authorized by law to wind up the Company's affairs may reasonably deem necessary or appropriate for any disputed, contingent or unforeseen liabilities or obligations of the Company, provided that any such reserves may be paid over by such Person, at such Person's discretion, to an independent escrow agent, to be held by such agent or its successor for such period as such Person shall deem advisable for the purpose of applying such reserves to the payment of such liabilities or obligations and, at the expiration of such period, the balance of such reserves, if any, shall be distributed as hereinafter provided;

(c) Then to the Members in accordance with and to the extent of their respective Capital Account balances after taking into account the allocation of all Income or Loss pursuant to this Agreement for the fiscal year(s) in which the Company is liquidated; and

(d) The remainder to the Members in accordance with their respective Percentage Interests.

4.4 Income, Losses and Distributive Shares of Tax Items. The Company's Income or Loss, as the case may be, for each fiscal year of the Company, as determined in accordance with such method of accounting as may be adopted for the Company pursuant to Article VI hereof, shall be allocated to the Members for both financial accounting and income tax purposes as set forth in this Article IV, except as otherwise provided for herein or unless agreed otherwise by a Supermajority in Interest of the Members.

4.5 Allocation of Income, Loss and Credits.

(a) Subject to Section 4.5(b) below, Income or Loss and Credits for each fiscal year shall be allocated among the Members in accordance with their Percentage Interests. To the extent there is any change in the respective Percentage Interests of the Members during the year, Income, Loss and Credits shall be allocated among the pre-adjustment and post-adjustment periods as provided in Section 4.6(k) below.

(b) Upon the sale of the Company property by the Company or the liquidation of the Company, the Company shall allocate Income to MRES Ascend Investor, LLC with respect to such sale or liquidation in an amount equal to the lesser of the Income realized or the Foregone Development Fee. Any remaining Income or Loss from any such transaction shall be allocated pursuant to Section 4.5(a).

4.6 Special Rules Regarding Allocation of Tax Items. Notwithstanding the foregoing provisions of Article IV, the following special rules shall apply in allocating tax items of the Company:

(a) *§ 704(c) and Revaluation Allocations.* In accordance with Code § 704(c) and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value at the time of contribution. In the event of a Revaluation, subsequent allocations of income, gain, loss and deduction with respect to such property shall take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value immediately after the adjustment in the same manner as under Code § 704(c) and the Treasury Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the Manager in a manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 4.6(a) are solely for income tax purposes and shall not affect, or in any way be taken into account in computing, for book purposes, any Member's Capital Account or share of Income or Loss, pursuant to any provision of this Agreement.

(b) *Minimum Gain Chargeback.* Notwithstanding any other provision of this Article IV, if there is a net decrease in Company Minimum Gain during a Company taxable year, each Member shall be allocated items of income and gain for such year (and, if necessary, for subsequent years) in an amount equal to that Member's share of the net decrease in Company Minimum Gain during such year (hereinafter referred to as the "**Minimum Gain Chargeback Requirement**"). A Member's share of the net decrease in Company Minimum Gain is the amount of the total decrease multiplied by the Member's percentage share of the Company Minimum Gain at the end of the immediately preceding taxable year. A Member is not subject to the Minimum Gain Chargeback Requirement to the extent: (i) the Member's share of the net decrease in Company Minimum Gain is caused by a guarantee, refinancing or other change in the debt instrument causing it to become partially or wholly recourse debt or a Member Nonrecourse Debt, and the Member bears the economic risk of loss for the newly guaranteed, refinanced or otherwise changed liability; (ii) the Member contributes capital to the Company that is used to repay the Nonrecourse Debt and the Member's share of the net decrease in Company Minimum Gain results from the repayment; or (iii) the Minimum Gain Chargeback Requirement would cause a distortion and the Commissioner of the Internal Revenue Service waives such requirement.

A Member's share of Company Minimum Gain shall be computed in accordance with Treasury Regulation § 1.704-2(g) and as of the end of any Company taxable year shall equal: (1) the sum of the Nonrecourse Deductions allocated to that Member up to that time and the distributions made to that Member up to that time of proceeds of a Nonrecourse Debt allocable to an increase of Company Minimum Gain, minus (2) the sum of that Member's aggregate share of net decrease in Company Minimum Gain plus that Member's aggregate share of decreases resulting from revaluations of Company property subject to Nonrecourse Debts. In addition, a Member's share of Company Minimum Gain shall be adjusted for the conversion of recourse and Member Nonrecourse Debts into

Nonrecourse Debts in accordance with Treasury Regulation § 1.704-2(g)(3). In computing the above, amounts allocated or distributed to the Member's predecessor in interest shall be taken into account.

(c) *Member Minimum Gain Chargeback.* Notwithstanding any other provision of this Article IV other than Section 4.6(b), if there is a net decrease in Member Minimum Gain during a Company taxable year, each Member who has a share of the Member Minimum Gain (determined under Treasury Regulation § 1.704-2(i)(5) as of the beginning of the year) shall be allocated items of income and gain for such year (and, if necessary, for subsequent years) equal to that Member's share of the net decrease in Member Minimum Gain. In accordance with Treasury Regulation § 1.704-2(i)(4), a Member is not subject to this Member Minimum Gain Chargeback requirement to the extent the net decrease in Member Minimum Gain arises because the liability ceases to be Member Nonrecourse Debt due to a conversion, refinancing or other change in the debt instrument that causes it to be partially or wholly a Nonrecourse Debt. The amount that would otherwise be subject to the Member Minimum Gain Chargeback requirement is added to the Member's share of Company Minimum Gain.

(d) *Qualified Income Offset.* In the event any Member unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation § 1.704-1(b)(2)(ii)(d)(4), (5) or (6), that causes or increases such Member's Adjusted Capital Account Deficit, items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate such Adjusted Capital Account Deficit as quickly as possible, provided that an allocation under this Section 4.6(d) shall be made if and only to the extent such Member would have an Adjusted Capital Account Deficit after all other allocations under this Article IV have been made.

(e) *Nonrecourse Deductions.* Nonrecourse Deductions for any fiscal year or other period shall be allocated to the Members in proportion to their Percentage Interests.

(f) *Member Nonrecourse Deductions.* Any Member Nonrecourse Deductions shall be allocated to the Member who bears the risk of loss with respect to the loan to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulation § 1.704-2(i).

(g) *Curative Allocations.* Any special allocations of items of income, gain, deduction or loss pursuant to Sections 4.6(b), (c), (d), (e) and (f) shall be taken into account in computing subsequent allocations of income and gain pursuant to this Article IV, so that the net amount of any items so allocated and all other items allocated to each Member pursuant to this Article IV shall, to the extent possible, be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of this Article IV if such adjustments, allocations or distributions had not occurred. In addition, allocations pursuant to this Section 4.6(g) with respect to Nonrecourse Deductions in Section 4.6(e) and Member Nonrecourse Deductions in Section 4.6(f) shall be deferred to the extent the Members reasonably determine that such allocations are likely to be offset by subsequent allocations of Company Minimum Gain or Member Minimum Gain, respectively.

(h) *Loss Allocation Limitation.* Notwithstanding the other provisions of this Article IV, unless otherwise agreed to by a Supermajority in Interest of the Members, no Member shall be allocated Loss in any taxable year that would cause or increase an Adjusted Capital Account Deficit as of the end of such taxable year.

(i) *Share of Nonrecourse Liabilities.* Solely for purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Treasury Regulation § 1.752-3(a)(3), each Member's interest in Company profits is equal to such Member's Percentage Interest.

(j) *Compliance with Treasury Regulations.* The foregoing provisions of this Section 4.6 are intended to comply with Treasury Regulation §§ 1.704-1(b), 1.704-2 and 1.752-1 through 1.752-5, and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event it is determined by the Members that it is prudent or advisable to amend this Agreement in order to comply with such Treasury Regulations, the Manager, upon being so directed by the Members, is empowered to amend or modify this Agreement, notwithstanding any other provision of this Agreement.

(k) *General Allocation Provisions.* Except as otherwise provided in this Agreement, all items that are components of Income or Loss shall be divided among the Members in the same proportions as they share such Income or Loss, as the case may be, for the year. For purposes of determining the Income, Loss or any other items for any period, Income, Loss or any such other items shall be determined on a daily, monthly or other basis, as determined by the Manager using any permissible method under Code § 706 and the Treasury Regulations thereunder.

4.7 Withholding of Distributions. Notwithstanding any other provision of this Agreement, the Managers (or any Person required or authorized by law to wind up the Company's affairs) may suspend, reduce or otherwise restrict Distributions of Available Cash and Liquidation Proceeds when, in their sole opinion, such action is in the best interests of the Company.

4.8 No Priority. Except as may be otherwise expressly provided herein, no Member shall have priority over any other Member as to Company capital, income, gain, deductions, loss, credits or distributions.

4.9 Tax Withholding. Notwithstanding any other provision of this Agreement, the Manager is authorized to take any action that the Manager determines to be necessary or appropriate to cause the Company to comply with any withholding requirements established under any federal, state or local tax law, including, without limitation, withholding on any Distribution to any Member. For all purposes of this Article IV, any amount withheld on any Distribution and paid over to the appropriate governmental body shall be treated as if such amount had in fact been distributed to the Member.

4.10 Reserves. The Manager shall have the right to establish, maintain and expend reserves to provide for working capital, for future maintenance, repair or replacement, for debt service, for future investments and for such other purposes as the Manager may deem necessary or advisable.

ARTICLE V MANAGEMENT

5.1 Manager.

(a) The Company shall not be managed by the Members in their capacity as Members, but the business and affairs of the Company shall be managed by one (1) Manager, acting as the "manager" within the meaning of such term in the Act. The powers and privileges of the Company shall be exercised by or under the authority of the Manager and the business and affairs of the Company shall be conducted under the direction and supervision of the Manager. Notwithstanding anything in this Agreement to the contrary, no action taken by the Manager shall require the consent or approval of any Member unless specifically provided for in this Agreement, the Certificate or required by those provisions of the Act which may not be waived or modified by this Agreement (the "**Mandatory Provisions of the Act**").

(b) The Manager shall hold office until the Manager's successor is duly elected and qualified or until the Manager's earlier death or removal in accordance with Section 5.2 below.

(c) Except as otherwise set forth herein, the Manager shall have and is vested with all powers and authorities, except as expressly limited by the Mandatory Provisions of the Act, the Certificate, or this Agreement, to do or cause to be done any and all lawful things for and in behalf of the Company, including but not limited to: (i) review, approve and execute leases on behalf of the Company and any other investment entities the Company owns, controls or manages, (ii) review and approve capital expenditures, performance, occupancy, competition and cash flows; (iii) oversee any property manager; and (iv) to exercise or cause to be exercised any or all of its powers, privileges and franchises, and to seek the effectuation of its objects and purposes.

5.2 Initial Manager; Removal of the Manager.

(a) Initially there shall be one Manager. The number of Managers may be increased or decreased from time to time with the consent of all of the Members. MRES Legacy Manager III, LLC, a Nebraska limited liability company (the "Initial Manager"), is hereby elected by the Members to serve as the initial Manager until its successor has been duly elected or until its earlier resignation or removal. Managers shall be elected by a vote of a Supermajority in Interest. Elections of Managers shall not be required to be held at any regular frequency, but shall be held upon the call of any Members holding not less than ten percent (10%) of the Percentage Interests.

(b) Any Manager may be removed at any time, with or without cause, by a vote of a Supermajority in Interest; provided, however, that the Initial Manager may be removed by a vote of a Supermajority in Interest only in the event that such Initial Manager (i) has engaged in activity that constitutes fraud, gross negligence, a breach of a fiduciary duty or willful and wanton misconduct, or (ii) there is a Change of Control (as hereinafter defined) of the Initial Manager. For purposes hereof, a "Change in Control" means, with respect to the Initial Manager, a transfer or other change of ownership of more than fifty percent (50%) of the equity interests in the Initial Manager or of any member of the Initial Manager that holds more than fifty percent (50%) of the voting equity interests in the Initial Manager. The right to remove the Initial Manager shall not be construed to preclude the Members from pursuing other remedies available at law or in equity or otherwise. Any Manager may resign at any time upon written notice to the Members. Vacancies for any reason, including removal, resignation or death, may be filled by a vote of a Supermajority in Interest.

5.3 Meetings of the Managers; Place of Meetings. Meetings of the Managers shall not be required to be held at any regular frequency, but shall be held upon the call of any Manager. All meetings of the Managers shall be held at the principal office of the Company or at such other place, either within or without the State of Nebraska, as shall be designated by the Managers calling the meeting and stated in the notice of the meeting or in a duly executed waiver of notice thereof. Managers may, and shall have the right to, participate in a meeting by means of conference telephone equipment or similar communications equipment whereby all Managers participating in the meeting can hear each other and participation in a meeting in this manner shall constitute presence in person at the meeting.

5.4 Quorum for Meeting; Voting Requirement. At all meetings of the Managers, all Managers shall be required for a quorum to transact business, unless any Manager who is not present at the meeting waives in writing such quorum requirement for such meeting. The act of a majority in number of the Managers present at any meeting at which a quorum is present shall be the act of the Managers.

5.5 Notice of Managers Meeting. Notice of each meeting of the Managers, stating the place, day and hour of the meeting shall be given to each Manager at least three days before the day on which the meeting is to be held. Such notice may be given in person, by facsimile transmission or by email transmission. The notice may be given by any Manager having authority to call the meeting.

5.6 Waiver of Notice. Whenever any notice is required to be given to any Manager under the provisions of this Agreement, including Section 5.5 above, a waiver thereof in writing signed by such Manager, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a Manager at any meeting of the Managers shall constitute a waiver of notice of such meeting except where a Manager attends a meeting for the express purposes of objecting to the transaction of any business because the meeting is not lawfully called or convened.

5.7 Action Without a Meeting. Any action that is required to be or may be taken at a meeting of the Managers may be taken without a meeting if all Managers have approved such action, and such approval is evidenced in writing, setting forth the action so taken. Such written approval, which may be evidenced by means of electronic communications including email, as well as a written document, shall have the same force and effect as a unanimous vote at a duly held Managers meeting.

5.8 Compensation of Managers. Managers shall not receive any compensation for their services as Managers. Nothing herein contained shall be construed to preclude any Manager from serving the Company in any other capacity and receiving compensation therefor.

5.9 Restrictions on Authority of Manager. In addition to any other matters provided herein, the Managers shall not be authorized to act with respect to the following (each a “**Restricted Transaction**”):

- (a) merging or consolidating the Company with another Person;
- (b) changing the status of the Company from one in which management is vested in the Managers to one in which management is vested in the Members;
- (c) the returning to a Member, or permitting the withdrawal by a Member, of any Capital Account;
- (d) borrowing, or allowing any Affiliate of a Manager to borrow, money from the Company;
- (e) selling property to the Company, or acquiring or allowing any Affiliate of a Manager to acquire any property from the Company;
- (f) lending money to the Company, or allowing an Affiliate of a Manager to lend money to the Company;
- (g) using or possessing Company funds or property, or transferring or assigning the Company’s rights in specific Company property, for other than authorized purposes;
- (h) confessing a judgment against the Company for amounts in excess of \$100,000;
- (i) amending this Agreement, except as provided in Section 9.8 hereof; or
- (j) any voluntary bankruptcy, liquidation, dissolution or termination of the Company.

The approval of Members holding a Supermajority in Interest shall be required for any Restricted Transaction.

5.10 Delegation of Authority.

(a) The Manager shall have the power and authority to delegate certain of its duties to one or more designated individuals, including the power and authority to execute contracts, agreements or other documents on behalf of the Company.

(b) Except as set forth above, no employee, Member or other representative of the Company shall, in any circumstance, hold himself/herself out to the public, or otherwise present himself/herself in any manner, as having authority to obligate, commit or execute agreements on behalf of the Company without prior approval of, or delegated authority from, the Manager.

(c) The Manager may adopt policies, rules and regulations from time to time as it deems advisable in furtherance of the purposes of the Company, and in accordance with the powers granted pursuant to this Agreement.

5.11 Meetings of Members; Place of Meetings. Meetings of the Members shall not be required to be held on any regular frequency. Meetings of the Members may be held for any purpose or purposes, unless otherwise prohibited by the Act or by the Certificate, and may be called by a Majority in Interest of the Members. All meetings of the Members shall be held at the principal office of the Company or at such other place, within or without the State of Nebraska, as shall be designated from time to time by the Manager and stated in the notice of the meeting or in a duly executed waiver of the notice thereof. Members may participate in a meeting of the Members by means of conference telephone or similar communications equipment whereby all Members participating in the meeting can hear each other and participation in a meeting in this manner shall constitute presence in person at the meeting.

5.12 Quorum for Member Meeting; Voting Requirement. The presence, in person or by proxy, of a Majority in Interest of the Members shall constitute a quorum for the transaction of business by the Members. If less than a Majority in Interest of the Members is represented at a meeting, a majority of the Interests so represented may adjourn the meeting to a specified date not longer than ninety (90) days after such adjournment, without further notice. At such adjourned meeting at which a quorum shall be present or represented by proxy, any business may be transacted that might have been transacted at the meeting as originally noticed. The Members present at a duly convened meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to constitute less than a quorum. Except as otherwise provided in this Agreement, the Certificate or the Act, the affirmative vote of Members holding a majority of the outstanding Interests shall constitute a valid decision of the Members, except where a larger vote is required by the Act, the Certificate or this Agreement. At any time that a Member shall not have the right to vote with respect to a particular matter, then the Interests held by such Member shall be disregarded for the purposes of determining whether a quorum is present at a meeting of Members and in determining whether the requisite votes necessary for a valid decision of the Members have been obtained.

5.13 Proxies. At any meeting of the Members, every Member having the right to vote thereat shall be entitled to vote in person or by proxy appointed by an instrument in writing signed by such Member and bearing a date not more than three years prior to such meeting.

5.14 Member Action Without Meeting. Any action required or permitted to be taken at any meeting of the Members of the Company may be taken without a meeting if the action is evidenced by one or

more written consents setting forth the action to be taken and signed by those Members holding the requisite amount of Interests required to take such action under this Agreement.

5.15 Notice of Member Meetings. Notice stating the place, day, hour and the purpose for which the meeting is called shall be given, not less than five (5) days nor more than thirty (30) days before the date of the meeting, by or at the direction of the Manager, to each Member entitled to vote at such meeting. A Member's attendance at a meeting:

(a) waives objection to lack of notice or defective notice of the meeting, unless such Member, at the beginning of the meeting, objects to holding the meeting or transacting business at the meeting; and

(b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the notice of meeting, unless such Member objects to considering the matter when it is presented.

5.16 Waiver of Notice. When any notice is required to be given to any Member of the Company hereunder, a waiver thereof in writing signed by the Person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

5.17 Execution of Documents Filed with Secretary of State of Nebraska and Waiver of Receipt of Copy of Filed Documents. The Manager or other person authorized by the Manager shall be authorized to execute and file with the Secretary of State of Nebraska any document permitted or required by the Act. Such documents shall be executed and filed only after the Manager or, if required, the requisite approval of Members, have approved or consented to such action in the manner provided herein. The Members hereby waive any requirement under the Act of receiving a copy of any document filed with the Secretary of State of Nebraska.

5.18 Voting by Certain Holders. In the case of a Member that is a corporation, its Interests may be voted by such officer, agent or proxy as the by-laws of such corporation may prescribe, or, in the absence of such provision, as the board of directors of such corporation may determine. In the case of a Member that is a general or limited partnership, its Interests may be voted, in person or by proxy, by such Person as is designated by such Member. In the case of a Member that is another limited liability company, its Interests may be voted, in person or by proxy, by such Person as is designated by the operating agreement of such other limited liability company, or, in the absence of such designation, by such Person as is designated by the limited liability company. In the case of a Member that is a trust, its Interest may be voted by one or more trustees of the trust, or as otherwise provided for in the governing trust documents.

5.19 Limitation of Liability; Indemnification.

(a) *Limitation.* To the fullest extent permitted by Nebraska law, no Person, or any shareholder, officer, director or employee of such Person, shall be liable to the Company or its Members for any loss, damage, liability or expense suffered by the Company or its Members on account of any action taken or omitted to be taken by such Person as Manager of the Company or by such Person while serving at the request of the Company as a director, manager, officer or in any other comparable position of any Other Enterprise, if such Person discharges such Person's duties in good faith, exercising the same degree of care and skill that a prudent person would have exercised under the circumstances in the conduct of such prudent person's own affairs, and in a manner such Person reasonably believes to be in the best interest of the Company. To the fullest extent permitted by Nebraska law, a Manager's liability hereunder shall be limited only for those actions taken or

omitted to be taken by such Manager in the discharge of such Manager's obligations for the management of the business and affairs of the Company. The provisions of this subsection are not intended to limit the liability of a Manager for any obligations of such Manager undertaken in this Agreement in such Manager's capacity as a Member. Each Member and Manager hereby agree that no fiduciary standards shall apply between or among the Members or the Manager and the Members. Unless otherwise expressly prohibited by the express terms of this Agreement or the Act, any Member may act in its own best interests when taking any action hereunder without liability to any other Member.

(b) *Right to Indemnification.* The Company shall indemnify each Person, or any shareholder, officer, director or employee of such Person, who has been or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative or appellate (regardless of whether such action, suit or proceeding is by or in the right of the Company or by third parties) by reason of the fact that such Person is or was a Member or Manager of the Company, or is or was serving at the request of the Company as a director, officer or in any other comparable position of any Other Enterprise against all liabilities and expenses, including, without limitation, judgments, amounts paid in settlement, attorneys' fees, excise taxes or penalties, fines and other expenses, actually and reasonably incurred by such Person in connection with such action, suit or proceeding (including, without limitation, the investigation, defense, settlement or appeal of such action, suit or proceeding); provided, however, that the Company shall not be required to indemnify or advance expenses to any Person from or on account of such Person's conduct that was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct; provided, further, that the Company shall not be required to indemnify or advance expenses to any Person in connection with an action, suit or proceeding initiated by such Person unless the initiation of such action, suit or proceeding was authorized in advance by the Manager; provided, further, that a Manager shall be indemnified hereunder only for those actions taken or omitted to be taken by such Manager in the discharge of such Manager's obligations for the management of the business and affairs of the Company and that the provisions of this Section 5.19 are not intended to extend indemnification to any Manager for any obligations of such Manager undertaken in this Agreement in such Manager's capacity as a Member. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or under a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such Person's conduct was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct.

(c) *Enforcement of Indemnification.* In the event the Company refuses to indemnify any Person who may be entitled to be indemnified or to have expenses advanced under this Section 5.19, such Person shall have the right to maintain an action in any court of competent jurisdiction against the Company to determine whether or not such Person is entitled to such indemnification or advancement of expenses hereunder. If such court action is successful and the Person is determined to be entitled to such indemnification or advancement of expenses, such Person shall be reimbursed by the Company for all fees and expenses (including, without limitation, attorneys' fees) actually and reasonably incurred in connection with any such action (including, without limitation, the investigation, defense, settlement or appeal of such action).

(d) *Advancement of Expenses.* Expenses (including, without limitation, attorneys' fees) reasonably incurred in defending an action, suit or proceeding, whether civil, criminal, administrative, investigative or appellate, shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Person to repay such amount if it shall ultimately be determined that such Person is not entitled to indemnification by the

Company. In no event shall any advance be made in instances where the Manager or independent legal counsel reasonably determines that such Person would not be entitled to indemnification hereunder.

(e) *Non-Exclusivity.* The indemnification and the advancement of expenses provided by this Section 5.19 shall not be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any statute, or any agreement, vote of Members, policy of insurance or otherwise, both as to action in their official capacity and as to action in another capacity while holding their respective offices, and shall not limit in any way any right that the Company may have to make additional indemnifications with respect to the same or different Persons or classes of Persons. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 5.19 shall continue as to a Person who has ceased to be a Member or Manager of the Company, and as to a Person who has ceased serving at the request of the Company as a director, manager, officer or in any other comparable position of any Other Enterprise and shall inure to the benefit of the heirs, executors and administrators of such Person.

(f) *Insurance.* Upon the approval of the Manager, the Company may purchase and maintain insurance on behalf of any Person who is or was a Member or Manager, or an agent or employee of the Company, or is or was serving at the request of the Company as a director, manager, officer or in any other comparable position of any Other Enterprise, against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not the Company would have the power, or the obligation, to indemnify such Person against such liability under the provisions of this Section 5.19.

(g) *Amendment and Vesting of Rights.* Notwithstanding any other provision of this Agreement, the terms and provisions of this Section 5.19 shall not be amended or repealed and the rights to indemnification and advancement of expenses created hereunder shall not be changed, altered or terminated except by the approval of all the Members. The rights granted or created hereby shall be vested in each Person entitled to indemnification hereunder as a bargained-for, contractual condition of such Person's being or serving or having served as a Member or Manager of the Company or serving at the request of the Company as a director, manager, officer or in any other comparable position of any Other Enterprise and, while this Section 5.19 may be amended or repealed, no such amendment or repeal shall release, terminate or adversely affect the rights of such Person under this Section 5.19 with respect to any act taken or the failure to take any act by such Person prior to such amendment or repeal or with respect to any action, suit or proceeding with respect to such act or failure to act filed after such amendment or repeal.

(h) *Definitions.* For purposes of this Section 5.19, references to:

(i) The "**Company**" shall include, in addition to the resulting or surviving limited liability company (or other entity), any constituent limited liability company (or other entity) (including any constituent of a constituent) absorbed in a consolidation or merger so that any Person who is or was a member or manager of such constituent limited liability company (or other entity), or is or was serving at the request of such constituent limited liability company (or other entity) as a director, manager, officer or in any other comparable position of any Other Enterprise shall stand in the same position under the provisions of this Section 5.19 with respect to the resulting or surviving limited liability company (or other entity) as such Person would if such Person had served the resulting or surviving limited liability company (or other entity) in the same capacity;

(ii) “**Other Enterprises**” or “**Other Enterprise**” shall include, without limitation, any other limited liability company, corporation, partnership, joint venture, trust or employee benefit plan;

(iii) “**fin**es” shall include any excise taxes assessed against a person with respect to an employee benefit plan;

(iv) “**def**ense” shall include investigations of any threatened, pending or completed action, suit or proceeding as well as appeals thereof and shall also include any defensive assertion of a cross-claim or counterclaim; and

(v) “**serv**ing at the request of the Company” shall include any service as a director, officer or in any other comparable position that imposes duties on, or involves services by, a Person with respect to an employee benefit plan, its participants, or beneficiaries; and a Person who acted in good faith and in a manner such Person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted “in the best interest of the Company” as referred to in this Section 5.139.

(i) *Severability.* If any provision of this Section 5.19 or the application of any such provision to any Person or circumstance is held invalid, illegal or unenforceable for any reason whatsoever, the remaining provisions of this Section 5.19 and the application of such provision to other Persons or circumstances shall not be affected thereby and, to the fullest extent possible, the court finding such provision invalid, illegal or unenforceable shall modify and construe the provision so as to render it valid and enforceable as against all Persons and to give the maximum possible protection to Persons subject to indemnification hereby within the bounds of validity, legality and enforceability. Without limiting the generality of the foregoing, if any Member or Manager of the Company or any Person who is or was serving at the request of the Company as a director, manager, officer or in any other comparable position of any Other Enterprise, is entitled under any provision of this Section 5.19 to indemnification by the Company for some or a portion of the judgments, amounts paid in settlement, attorneys’ fees, ERISA excise taxes or penalties, fines or other expenses actually and reasonably incurred by any such Person in connection with any threatened, pending or completed action, suit or proceeding (including, without limitation, the investigation, defense, settlement or appeal of such action, suit or proceeding), whether civil, criminal, administrative, investigative or appellate, but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify such Person for the portion thereof to which such Person is entitled.

5.20 Fees to Affiliates. The Members acknowledge and agree that the Company has paid or will pay the Manager or its Affiliate a development fee for services performed in connection with the development of the Project equal to \$906,823, a portion of which may be paid in the form of Interests in connection with the Foregone Development Fee. In addition, the Manager and its Affiliates will be reimbursed for fees and expenses incurred in connection with the development of the Project.

5.21 Guaranty; Guaranty Fees. Howard Scott Silverman or his affiliates or trusts (the “Guarantor”) will execute any and all guaranties required in connection with construction loan for the Project. In exchange for providing such guaranties, the Company shall pay the Guarantor an amount equal to _____.

5.22 Contracts with Members, Managers, or Their Affiliates. No contract or transaction between the Company and one of its Members or Managers or between the Company and any Person in which

one of its Members or Managers (or any Affiliate of such Member or Manager) is an owner, member, partner, manager, director or officer, or has a financial interest, shall be void or voidable solely for this reason, or solely because such Member or Manager (or Affiliate thereof) is present at or participates in any meeting of the Members or Managers at which the contract or transaction is authorized, or solely because such Member's or Manager's vote is counted for such purpose, if such contract or transaction is on commercially reasonable terms or, in connection with any such meeting of the Members, the material facts as to such Member's or Manager's relationship are known to the Members and the Members holding a majority of the Percentage Interests held by those Members who are disinterested with respect to such contract or transaction authorize such contract or transaction, even though the disinterested Members be less than a quorum, or if, in connection with any such meeting of the Managers, the material facts as to such Member's or Manager's (or any Affiliate thereof) relationship are known to the Managers, and the majority of the Managers who are disinterested with respect to such contract or transaction authorize such contract or transaction, even though the disinterested Managers be less than a quorum. Interested Members or Managers may be counted in determining the presence of a quorum at a meeting of the Members or Managers at which the contract or transaction is authorized.

5.23 Other Business Ventures. Any Member or Manager may engage in, or possess an interest in, other business ventures of every nature and description, independently or with others, and neither the Company nor the Members shall have any right by virtue of this Agreement in or to such other business ventures or to the income or profits derived therefrom. Neither the Members nor the Managers acting in such capacity shall be required to devote all of their time or business efforts to the affairs of the Company, but shall devote so much of their time and attention to the Company as is reasonably necessary and advisable to manage the affairs of the Company to the best advantage of the Company.

ARTICLE VI ACCOUNTING AND BANK ACCOUNTS

6.1 Fiscal Year. The fiscal year and taxable year of the Company shall end on December 31 of each year, unless a different year is required by the Code.

6.2 Books and Records. At all times during the existence of the Company, the Company shall cause to be maintained full and accurate books of account, which shall reflect all Company transactions and be appropriate and adequate for the Company's business. The books and records of the Company shall be maintained at the principal office of the Company. Each Member (or such Member's designated representative) shall have the right during ordinary business hours and upon reasonable notice to inspect and copy (at such Member's own expense) all books and records of the Company.

6.3 Financial Reports. Within ninety (90) days after the end of each fiscal year, there shall be prepared and delivered to each Member all information with respect to the Company necessary for the preparation of the Members' Federal and state income tax returns.

6.4 Disregarded Entity; Tax Returns and Elections; Partnership Representative.

(a) At any time there is a single Member of the Company, the Company shall be a disregarded entity for Federal income tax purposes pursuant to Treasury Regulation § 301.7701-3(b)(1)(E), notwithstanding anything to the contrary in this Agreement. Further, in such event it is intended that the Company be a disregarded entity for state income tax purposes, and the Company shall take such actions, if any, as necessary to cause this result.

(b) The Company shall cause to be prepared and timely filed all Federal, state and local income tax returns or other returns or statements required by applicable law. The Company shall

claim all deductions and make such elections for federal or state income tax purposes that the Manager reasonably believes will produce the most favorable tax results for the Members.

(c) If at any time the Company is a partnership for tax purposes, the Managers shall have the power and authority to designate the “partnership representative” as defined in Section 6223 of the Code, as amended by the Budget Act (the “Partnership Representative”). In such event MRES Legacy Manager III, LLC shall be the Partnership Representative. The Partnership Representative is authorized and required to represent the Company (at the Company’s expense) in all disputes, controversies or proceedings with the Internal Revenue Service, and, in its sole discretion, is authorized to make any available election with respect to the BBA Partnership Audit Rules and take any action it deems necessary or appropriate to comply with the requirements of the Code and to conduct the Company’s affairs with respect to the BBA Partnership Audit Rules. Each Member and former Member will cooperate fully with the Partnership Representative with respect to any such disputes, controversies or proceedings with the IRS, including providing the Partnership Representative with any information reasonably requested to comply with and make elections under the BBA Partnership Audit Rules. The Partnership Representative is hereby authorized to name the “designated individual” under Prop. Reg. § 301.6223-1(b)(3)(i) (or comparable concept or position under other applicable law) for each of the Company’s taxable years.

(d) If the Partnership Representative determines in its sole discretion, (i) the Partnership Representative may cause the Company to elect out of the BBA Partnership Audit Rules under Code Section 6221(b) (as amended by the Budget Act), (ii) the Partnership Representative may cause the Company to push out the final partnership adjustments to the Members as described in Code Section 6226(a) (as amended by the Budget Act), or (iii) the Partnership Representative may cause the liability to be paid at the Company level.

(e) Each Member agrees to indemnify and hold harmless the Company from and against any liability with respect to such Member’s proportionate share of any tax liability (including related interest and penalties) imposed at the Company level in connection with a Company-level tax audit of a taxable period during which such Member was a Member of the Company, regardless of whether such Member is a member of the Company in the year in which such tax is actually imposed on the Company or becomes payable by the Company as a result of such audit. The Manager shall reasonably determine a Member’s proportionate share of any such tax liability, taking into account the relevant facts and any information provided by such Member that would reduce such liability. A Member’s cooperation and indemnification obligations pursuant to this Section 6.4(e) shall survive the termination of a Member’s participation in the Company and the termination, dissolution and winding up of the Company.

(f) The Company and the Members specifically acknowledge, without limiting the general applicability of this Section, that the Partnership Representative, or the designated individual, if any, shall not be liable, responsible or accountable in damages or otherwise to the Company or any Member with respect to any action taken by him in this capacity and shall indemnify the Partnership Representative and the designated individual against any liabilities arising out of such service, as long as the Partnership Representative or the designated individual, as applicable, did not act in bad faith or gross negligence. All out of pocket expenses incurred by the Partnership Representative or the designated individual in this capacity shall be considered expenses of the Company for which the Partnership Representative, or the designated individual shall be entitled to full reimbursement.

6.5 Section 754 Election. In the event a distribution of Company assets occurs that satisfies the provisions of Section 734 of the Code or in the event a transfer of an Interest occurs that satisfies the provisions of Section 743 of the Code, upon the determination of the Manager, the Company shall elect, pursuant to

Section 754 of the Code, to adjust the basis of the Company's property to the extent allowed by such Section 734 or 743 and shall cause such adjustments to be made and maintained.

6.6 Bank Accounts. All funds of the Company shall be deposited in a separate bank, money market or similar account(s) approved by the Manager and in the Company's name. Withdrawals therefrom shall be made only by persons authorized to do so by the Manager.

6.7 Member's Rights to Company Records and Information. Within ten (10) days after Company's receipt of a reasonable demand for information from a Member which demand describes with reasonable particularity the information sought and the purpose for seeking such information, at a reasonable time during normal Company business hours, and the Manager believes that such purpose is a proper purpose in their reasonable discretion, the Member requesting such information shall be entitled to (a) obtain Company information from the Company which is material to the Member's rights and duties under this Agreement, (b) inspect and review any Company records which are material to the Member's rights and duties under this Agreement, and (c) copy any Company records at such Member's expense which is material to the Member's rights and duties under this Agreement.

ARTICLE VII TRANSFERS OF INTERESTS, WITHDRAWAL AND REDEMPTION

7.1 General Provisions. No Member shall have the right to Transfer all or any portion or any interest or rights in the Member's Interests to any Person except in accordance with this Article VII. Subject to the provisions of this Article VII, a holder of an Interest in the Company (the "**Transferor**") may Transfer all or any part of such Transferor's Interests as described herein. Upon a Transfer of all or any part of such Transferor's Interests, the Person receiving such Interests from the Transferor (the "**Transferee**") shall become a Member in place of the Transferor (a "**Substitute Member**") only to the extent that (i) the Transferor has expressly stated such intention in the instrument of assignment, (ii) the Transferee has executed an instrument accepting and adopting the terms and provisions of this Agreement, (iii) the Transferor or the Transferee has paid all reasonable expenses of the Company in connection with the admission of the Transferee as a Substitute Member, and (iv) the Manager has approved the admittance of such Transferee as a Substitute Member.

7.2 Right of First Refusal.

(a) A Member (the "**Offering Party**") who desires to Transfer any of its Interests in the Company, in whole or in part ("**Offered Interests**"), shall first give written notice (the "**Right of First Refusal Notice**") of the proposed Transfer to the Company and the other Members specifying the terms of the proposed Transfer, the name of the proposed Transferee and offering first to the Company and second to the other Members the Offered Interests at the price set forth in the Right of First Refusal Notice.

(b) After the Company and the other Members have received a Right of First Refusal Notice pursuant to this Section 7.2(b), the Company shall, in the Company's sole discretion and acting through the Manager, have thirty (30) days to elect to purchase and carry out the purchase of all but not less than all of the Offered Interests by delivering a written acceptance to the Offering Party along with the payment for the Offered Interests. If the Company does not accept such offer within such thirty (30) day period, the other Members shall, in the other Members' sole discretion, have ten (10) days to elect to purchase and carry out the purchase of all but not less than all of the Offered Interests by delivering a written acceptance to the Offering Party along with payment for the Offered Interests.

If there is more than one Member desiring to purchase the Offered Interests, each purchasing Member shall have priority to purchase such Member's Percentage Interest of the Offered Interests. The Offered Interests not purchased on a priority basis shall be allocated in one or more successive allocations to those Members that have elected to purchase the Offered Interests in proportion to such Member's Percentage Interests. In any event, the other Members shall have the right, by agreement, to allocate the Offered Interests among themselves in any fashion.

(c) If the other Members fail to accept the Offering Party's offer to pursuant to this Section 7.2 to purchase the Offered Interests within such ten (10) day period, then the Offering Party shall be free for a period of ninety (90) days to Transfer to the original proposed Transferee the Offered Interests in accordance with the terms set forth in the Right of First Refusal Notice, but not on any other terms. After the expiration of such 90-day period, the preceding provisions of this Section 7.2 shall again apply if the original proposed transaction is not completed. Any Offered Interests Transferred by an Offering Party pursuant to this this Section shall be subject to all of the terms of this Agreement; and, before such sale is consummated, the Transferee of such Offered Interests, if they are to become a Substitute Member pursuant to Section 7.1 above and if they are not already a party to this Agreement shall execute and deliver to the Company and the other Members an instrument satisfactory to the Company by which such Transferee accepts the terms of this Agreement and agrees to be bound thereby.

7.3 Permitted Transfers. The restrictions set forth in Section 7.1 and the Right of First Refusal provisions set forth in Section 7.2 above shall not apply to the following Transfers (the "**Permitted Transfers**"):

(a) A Transfer from the name of a deceased Member to the name of either the personal representative of the deceased Member's estate or the nominee of such personal representative and a subsequent Transfer to the heirs of such deceased Member to the extent such heirs constitute the deceased Member's spouse, the deceased Member's issue or the spouse of such deceased Member's issue.

(b) A Transfer by a Member (the "**Donor**") (i) directly to or in trust for the primary benefit of the Donor, the spouse of the Donor, or the issue of the Donor or such issue's spouse or (ii) by a Donor that is an entity to the shareholders or members of such entity (a person receiving a Transfer pursuant to this Section 7.3(b) is hereinafter referred to as a "**Donee**"), subject to the following conditions:

(i) The Donor shall give notice of the Transfer to the Company within five (5) days after the date of the Transfer, and such notice shall include the following information: name of Donor, name and address of Donee, Donee's relationship to Donor, and date of Transfer; and

(ii) The Donee receiving the Transfer automatically shall become and thereafter shall be subject to all of the terms of this Agreement, but the Donee shall not become a Substitute Member until the Donee shall have complied with the applicable provisions of Section 7.1 above required for a Transferee to become a Substitute Member. Upon the completion of such requirements by the Donee, the Donee shall be admitted to the Company as a Substitute Member and Schedule A shall be revised accordingly.

(c) A Transfer by a Member to another Member or the Company.

(d) Any Transfer by a Member to (i) an Affiliate of the applicable Member, (ii) a parent of the applicable Member, (iii) the legal issue of the applicable Member's parents, including such Member, (iv) the spouse of any person described in Sections 7.3(d)(i), (ii) or (iii) above, or (v) to a trust for the benefit of the transferees described in Sections 7.3(d)(i), (ii), (iii) or (iv) above. Any such Transfer shall be subject to the conditions set forth in Section 7.3(b), unless such Transfer is also described in Section 7.3(c).

7.4 Effect of Admission as a Substitute Member. Unless and until admitted as a Substitute Member pursuant to Section 7.1, a Transferee shall not be entitled to exercise any rights of a Member in the Company, including the right to vote, grant approvals or give consents with respect to such Interests, the right to require any information or accounting of the Company's business or the right to inspect the Company's books and records, but a Transferee shall only be entitled to receive, to the extent of the Interests transferred to such Transferee, Distributions and allocations of Credits, Income and Losses to which the Transferor would be entitled. A Transferee who has become a Substitute Member has, to the extent of the Interests transferred to such Transferee, all the rights and powers of the Member for whom such Transferee is substituted and is subject to the restrictions and liabilities of a Member under this Agreement and the Act. Upon admission of a Transferee as a Substitute Member, the Transferor shall cease to be a Member of the Company to the extent of such Interests. A Person shall not cease to be a Member upon assignment of all of such Member's Interests unless and until the Transferee becomes a Substitute Member.

7.5 Additional Members. Additional Members may be admitted to the Company and additional Interests may be issued only in accordance with the terms of Section 3.5 of this Agreement. Whenever any additional Member is admitted to the Company, or any additional Interest is issued, in accordance with the terms of this Agreement, the Percentage Interest of each Member shall be adjusted in the manner determined by the Manager at the time of the issuance of such additional Interests. The Manager shall cause Schedule A to this Agreement to be amended to reflect such issuance of Interests and any adjustment in the Percentage Interests of the Members.

7.6 Withdrawal. No Member shall have the right to withdraw any part of its Capital Account or receive any distribution except in accordance with the terms of this Agreement.

7.7 Transfer Subject to Law and Loan Documents. No assignment, sale, transfer, exchange or other disposition of any Interests may be made except in compliance with the applicable governmental laws and regulations, including state and federal securities laws, and notwithstanding anything to the contrary set forth herein, under no circumstances shall any Member have the right to transfer any Interests to the extent the Manager determines that such transfer could violate any laws applicable to the transfer of such Interests, including without limitation state and federal securities laws, or could cause a default or event of default under any indebtedness or other material contract of the Company.

ARTICLE VIII DISSOLUTION AND TERMINATION

8.1 Events Causing Dissolution. The Company shall be dissolved upon the first to occur of the following events:

- (a) Upon the written approval of the Managers and a Supermajority in Interest of the Members;
- (b) Upon the entry of a decree of dissolution with respect to the Company by a court of competent jurisdiction; or

(d) When the Company is not the surviving entity in a merger or consolidation under the Act.

8.2 Effect of Dissolution. Except as otherwise provided in this Agreement, upon the dissolution of the Company, the Manager shall take such actions as may be required pursuant to the Act and shall proceed to wind up, liquidate and terminate the business and affairs of the Company. In connection with such winding up, the Manager shall have the authority to liquidate and reduce to cash (to the extent necessary or appropriate) the assets of the Company as promptly as is consistent with obtaining fair market value therefor, to apply and distribute the proceeds of such liquidation and any remaining assets in accordance with the provisions of Section 8.3, and to do any and all acts and things authorized by, and in accordance with, the Act and other applicable laws for the purpose of winding up and liquidation.

8.3 Application of Proceeds. Upon dissolution and liquidation of the Company, the assets of the Company shall be applied and distributed in the order of priority set forth in Section 4.3.

ARTICLE IX MISCELLANEOUS

9.1 Title to Assets. Title to all assets of the Company shall be held in the name of the Company. No Member shall individually have any ownership interest or rights in the assets of the Company, except indirectly by virtue of such Member's ownership of a Interest. No Member shall have any right to seek or obtain a partition of the Company's assets, nor shall any Member have the right to any specific assets of the Company upon the liquidation of or any distribution from the Company.

9.2 Nature of Interest in the Company. An Interest shall be personal property for all purposes.

9.3 Organizational Expenses. Each Member shall pay such Member's own expenses incurred in connection with the creation and formation of the Company and review and negotiation of this Agreement.

9.4 Notices. Any notice, demand, request or other communication (a "Notice") required or permitted to be given by this Agreement or the Act to the Company, any Member, or any other Person shall be sufficient if in writing and if delivered by a commercial delivery service that provides written evidence of delivery, mailed by registered or certified mail to the Company at its principal office or to a Member or any other Person at the address of such Member or such other Person as it appears on the records of the Company, sent by facsimile transmission to the telephone number, if any, of the recipient's facsimile machine as such telephone number appears on the records of the Company, or sent by email transmission to the email address, if any, of the recipient as such email address appears on the records of the Company. All Notices that are mailed shall be deemed to be given when deposited in the United States mail, postage prepaid. All Notices that are delivered by commercial delivery service shall be deemed to be given upon delivery. All Notices that are given by facsimile or email transmission shall be deemed to be given upon receipt, it being agreed that the burden of proving receipt shall be on the sender of such Notice and such burden shall not be satisfied by a transmission report generated by the sender's facsimile machine.

9.5 Waiver of Default. No consent or waiver, express or implied, by the Company or a Member with respect to any breach or default by another Member hereunder shall be deemed or construed to be a consent or waiver with respect to any other breach or default by such Member of the same provision or any other provision of this Agreement. Failure on the part of the Company or a Member to complain of any act or failure to act of another Member or to declare such other Member in default shall not be deemed or constitute a waiver by the Company or the Member of any rights hereunder.

9.6 No Third Party Rights. None of the provisions contained in this Agreement shall be for the benefit of or enforceable by any third parties, including, but not limited to, creditors of the Company; provided, however, the Company may enforce any rights granted to the Company under the Act, the Certificate, or this Agreement.

9.7 Entire Agreement. This Agreement, together with the Certificate, constitutes the entire agreement between the Members, in such capacity, relative to the formation, operation and continuation of the Company.

9.8 Amendments to this Agreement.

(a) Except as otherwise provided herein, this Agreement shall not be modified or amended in any manner other than by the written agreement of a Supermajority in Interest of the Members at the time of such modification or amendment; provided, however, any amendment to this Agreement which affects a Member's right to vote or receive distributions must be approved by such Member; provided, further, that any amendment to Sections 2.7, 3.2, 5.9 and this Section 9.8, shall require the written approval of all of the Members.

(b) This Agreement may be amended by the Manager, without any execution of such amendment by the Members, in order to reflect the occurrence of any of the following events provided that all of the conditions, if any, contained in the relevant sections of this Agreement with respect to such event have been satisfied:

(i) an adjustment of the Percentage Interests of the Members upon making a Capital Contribution, upon the admission of an additional Member or issuance of an additional Interest (Section 7.5 hereof);

(ii) the modification of this Agreement to comply with the relevant tax laws pursuant to Sections 3.3 or 4.6(j) hereof; and

(iii) the admission of a Substitute Member (Section 7.1 hereof).

9.9 Severability. In the event any provision of this Agreement is held to be illegal, invalid or unenforceable to any extent, the legality, validity and enforceability of the remainder of this Agreement shall not be affected thereby and shall remain in full force and effect and shall be enforced to the greatest extent permitted by law.

9.10 Binding Agreement. Subject to the restrictions on the disposition of Interests herein contained, the provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

9.11 Headings. The headings of the Articles and Sections of this Agreement are for convenience only and shall not be considered in construing or interpreting any of the terms or provisions hereof.

9.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one agreement that is binding upon all of the parties hereto, notwithstanding that all parties are not signatories to the same counterpart.

9.13 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Nebraska.

9.14 Remedies. In the event of a default by any party in the performance of any obligation undertaken in this Agreement, in addition to any other remedy available to the non-defaulting parties, the defaulting party shall pay to each of the non-defaulting parties all costs, damages, and expenses, including, without limitation, reasonable attorneys' fees, incurred by the non-defaulting parties as a result of such default. In the event that any dispute arises with respect to the enforcement, interpretation, or application of this Agreement and court proceedings are instituted to resolve such dispute, the prevailing party in such court proceedings shall be entitled to recover from the non-prevailing party all costs and expenses, including, but not limited to, reasonable attorneys' fees, incurred by the prevailing party in such court proceedings.

9.15 Legal Representation. The Members hereby acknowledge that this Agreement was prepared on behalf of the Company and not any individual Member. Each Member hereby acknowledges that:

- (a) A conflict of interest may exist between such Member's interests and those of the Company and the other Members;
- (b) Such Member has had the opportunity to seek the advice of independent legal counsel;
- (c) This Agreement has tax consequences; and
- (d) Such Member has had the opportunity to seek the advice of independent tax counsel.

[remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

MRES ASCEND HOLDINGS, LLC,
a Nebraska limited liability company

By: MRES Legacy Manager III, LLC, its
Manager

By: _____
Name: Adam S. Kirshenbaum
Title: Manager

Members:

SCHEDULE A
MEMBER REGISTER

EXHIBIT C
SUBSCRIPTION PACKET

MRES ASCEND HOLDINGS, LLC
INSTRUCTIONS TO SUBSCRIBERS

Persons wishing to subscribe for securities consisting of limited liability company membership interests ("Interests") of MRES Ascend Holdings, LLC, a Nebraska limited liability company (the "Company"), are required to complete the documents in this Subscription Packet. PLEASE DO NOT REMOVE ANY OF THE DOCUMENTS.

1. **Subscription Agreement and Investor Suitability Questionnaire.** Please sign and complete two copies of the Subscription Agreement and Investor Suitability Questionnaire designed to determine whether each investor in the Company is an accredited investor pursuant to the Securities Act of 1933, as amended. Please complete the Investor Questionnaire regardless of your status as an accredited investor. Please complete and execute only the pages for your type of subscriber.

Type of Subscriber	Pages to be Completed
Individual, Joint Tenant, Tenants in Common	7-10, 27
Trust	11-14, 27
Partnership or LLC	15-18, 27
Benefit Plan, Individual Retirement Account, Benefit Plan, Keough, or Other	19-22, 27
Corporation	23-26, 27

2. **Payment.** Payment of the amount of the Purchase Price for the Limited Liability Company Membership Interests must be made via wire of immediately available funds pursuant to the following wire instructions:

Account Number: 13893131
Routing Number: 091408734
Account Name: Metonic Real Estate Solutions, LLC
Institution Name: Great Western Bank

3. **Operating Agreement.** Attached to this Subscription Packet is a counterpart signature page to the Operating Agreement of the Company. Two signed originals of the signature page are required to be delivered along with this Subscription Packet. Individuals should execute the signature page included as page 28 of this Subscription Packet, and entities should execute the signature page included as page 29 of this Subscription Packet.
4. **Delivery Instructions.** Please either (i) complete the entire Subscription Packet utilizing the DocuSign process herein or (ii) download the entire Subscription Packet and return the same either (a) via email to jenna@metonic.net and (b) via overnight delivery service to:

Jenna Herrick
c/o Metonic Real Estate Solutions, LLC
12149 West Center Road
Omaha, Nebraska 68144

MRES Ascend Holdings, LLC
c/o Metonic Real Estate Solutions
12149 West Center Road
Omaha, Nebraska 68144

**Re: Purchase of Limited Liability Company Membership Interests of
MRES Ascend Holdings, LLC**

Ladies and Gentlemen:

The undersigned (the “*Purchaser*”) hereby subscribes to purchase Limited Liability Company Membership Interests of MRES Ascend Holdings, LLC, a Nebraska limited liability company (the “*Company*”), by making a capital contribution in the amount set forth on the signature page hereof. The Limited Liability Company Membership Interests available for purchase under the terms set out in the Confidential Private Placement Offering Memorandum dated January 18, 2021 (including the documents incorporated therein and any amendments or supplements thereto, the “*Memorandum*”) are referred to herein as the “*Interests*” or “*Interest*” when used in the singular. This subscription may be rejected by the Company in its sole discretion. This subscription agreement is referred to herein as the “*Subscription Agreement*”.

Such purchase of Interests is subject to the terms and conditions set forth in the Memorandum and in the Company’s operating agreement (the “*Operating Agreement*”). Such purchase of Interests is also subject to the following paragraphs.

1. Purchase. Subject to the terms and conditions hereof, Purchaser hereby irrevocably agrees to subscribe for Interests in the amount set forth on the signature page hereof.

2. Representations and Warranties. Purchaser hereby makes the following representations and warranties to the Company and Purchaser agrees to indemnify, hold harmless, and pay all judgments of and claims against the Company from any liability or injury, including, but not limited to, that arising under federal or state securities laws, incurred as a result of any misrepresentation herein or any warranties not performed by Purchaser.

(a) Purchaser is the sole and true party in interest and is not purchasing for the benefit of any other person.

(b) Purchaser has read, analyzed, and is familiar with the Memorandum, the Operating Agreement, this Subscription Agreement and the Investor Suitability Questionnaire and has retained copies of all such documents.

(c) Purchaser has read, analyzed, and is familiar with the section of the Memorandum entitled “*WHO CAN SUBSCRIBE*” and Purchaser hereby warrants that Purchaser is an accredited investor as described therein.

(d) Purchaser has received all additional documents requested and has been afforded the opportunity to ask questions of and receive answers from the Company concerning the terms of the offering of the Interests and to verify the accuracy of the information set forth in the Memorandum.

(e) In making a decision to purchase the Interests, Purchaser has relied exclusively upon information provided in the Memorandum and Purchaser’s own independent investigation and has not relied upon any information, written or oral, not contained in the Memorandum.

(f) The offer to sell the Interests was directly communicated to Purchaser on behalf of the Company by a representative of the Company.

(g) Purchaser is authorized and duly empowered to purchase and hold the Interests, has its residence or principal place of business at the address set forth on the signature page and

has not been formed for the specific purpose of purchasing the Interests.

(h) The Interests are being purchased solely for Purchaser's own account for investment, and are not being purchased with a view to the resale, distribution, subdivision or fractionalization thereof.

(i) Purchaser understands that the Interests have not been registered under the Securities Act of 1933, as amended (the "*Act*"), or any other state securities laws in reliance upon exemptions from registration for non-public offerings. Purchaser understands that the Interests or any interest therein may not be, and agrees that the Interests or any interest therein will not be, resold or otherwise disposed of by Purchaser unless the Interests are subsequently registered under the Act and under appropriate state securities laws or unless the Company receives an opinion of counsel satisfactory to it that an exemption from registration is available.

(j) Purchaser is aware that an investment in the Interests is highly speculative and subject to substantial risks, including those risks set forth in the "*RISK FACTORS*" section of the Memorandum. Purchaser is capable of bearing the high degree of economic risk and burdens of this venture, including, but not limited to, the possibility of the complete loss of all funds invested, the loss of any anticipated tax benefits, the lack of a public market, the unavailability of redemption for the Interests, and limited transferability of the Interests that may make the liquidation of this investment impossible for the indefinite future. Purchaser further understands and acknowledges that no federal or state agency has made any finding or determination as to the fairness of the Interests for investment or any recommendation or endorsement of the Interests.

(k) None of the following information has ever been represented, guaranteed, or warranted to Purchaser expressly or by implication, by a broker dealer, the Company, or any agents, affiliates or employees of the foregoing, or by any other person:

(i) The approximate or exact length of time that Purchaser will be required to hold the Interests;

(ii) The percentage of profit and/or amount of or type of consideration, profit or loss to be realized, if any, as a result of an investment in the Interests; or

(iii) That the past performance or experience of the Company or the Manager (as defined in the Memorandum), or their respective associates, agents, affiliates, or employees, or any other person, will in any way indicate or predict economic results in connection with the purchase of the Interests.

(l) The information set forth in the Investor Suitability Questionnaire and executed by Purchaser is true, correct and complete.

(m) Purchaser agrees to be bound by the confidentiality provisions contained in the Memorandum. Purchaser has not distributed the Memorandum to anyone other than Purchaser's legal, tax, accounting or other investment advisors, and Purchaser has made no copies of the Memorandum.

(n) Purchaser hereby agrees to indemnify and hold harmless the Company, the Manager (as defined in the Memorandum), persons who participated in the preparation of the Memorandum, any other person participating in the offering or the management and operation of the Company, and all of their respective affiliates, from and against any and all liability, damage, cost (including legal fees and court costs) and expense incurred on account of or arising out of:

(i) Any inaccuracy in the declarations, representations, and warranties hereinabove set forth;

(ii) The disposition of any of the Interests by Purchaser in contravention of to the foregoing declarations, representations and warranties; and

(iii) Any action, suit or proceeding based upon (A) the claim that said declarations, representations or warranties were inaccurate or misleading or otherwise cause for obtaining damages or redress from the Company; (B) the disposition of any of the Interests; or (C) the breach by Purchaser of any part of this Subscription Agreement.

3. Setoff. Notwithstanding the provisions of the last preceding Section or the enforceability thereof, the undersigned hereby grants to the Company the right to setoff against any amounts payable by the Company to the undersigned, for whatever reason, of any and all damages, costs, and expenses (including, but not limited to, reasonable attorneys' fees) which are incurred on account of or arising out of any of the items referred to in clauses (i) through (iii) of Section 2(n).

4. Anti-Money Laundering Compliance, Representations and Warranties. It is the policy of the Company to comply with all anti-money laundering laws and regulations to which the Company is or becomes subject in order to prevent, detect and deter money laundering and terrorist financing activities and other similar illegal activities. Accordingly, Purchaser hereby agrees to the following terms set forth in this Section.

(a) Purchaser represents and warrants that acceptance by the Company of this Subscription Agreement, together with the acceptance of the appropriate remittance, will not breach any applicable rules and regulations designed to avoid money laundering. Specifically, Purchaser represents and warrants that all evidence of identity provided is genuine and all related information furnished is accurate. Purchaser represents and warrants that Purchaser is subscribing for Interests for its own account, risk and beneficial interest; Purchaser is not acting as agent, representative, intermediary/nominee, derivatives counterparty or in any similar capacity for any other person; no other person will have a beneficial or economic interest in the Interests; and Purchaser does not have any intention or obligation to sell, distribute, assign or transfer all or a portion of the Interests to any other person.

(b) Purchaser represents and warrants that: (i) it is not, and is not acting on behalf of, a Senior Foreign Political Figure,¹ any member of the Immediate Family of Senior Foreign Political Figure,² or any Close Associate of a Senior Foreign Political Figure;³ (ii) it is not resident in, or organized or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act⁴ as warranting special measures due to money laundering concerns; and (iii) its funds do not originate from, nor will they be routed through, an account maintained at a Foreign Shell

¹ "Senior Foreign Political Figure" means a current or former senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned commercial enterprise. In addition, a Senior Foreign Political Figure includes any

² The "Immediate Family of a Senior Foreign Political Figure" typically includes a Senior Foreign Political Figure's parents; siblings; spouse and spouse's parents and siblings; and children.

³ A "Close Associate of a Senior Foreign Political Figure" is a person who is widely and publicly known internationally to maintain an unusually close relationship with a Senior Foreign Political Figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

⁴ "USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 (Pub. L. No. 107-56).

Bank,⁵ a bank operating under an offshore license that prohibits it from conducting banking business with residents of the country issuing the license, or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.⁶

(c) Purchaser acknowledges and agrees that the Company prohibits any investment, directly or indirectly, by or on behalf of the following persons or entities (each, a “*Prohibited Purchaser*”): (i) a person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; (ii) a Foreign Shell Bank; (iii) a person or entity resident in or whose subscription funds are transferred from or through an account in a Non-Cooperative Jurisdiction, (iv) a person or entity whose name appears on any other list of prohibited persons and entities as may be mandated by applicable law or regulation; or (v) a person or entity whose name appears on any other list of prohibited persons and entities as may be provided to Purchaser by the Company. Purchaser represents, warrants and covenants that neither Purchaser, nor any person controlling, controlled by, or under common control with Purchaser, nor any person having a beneficial interest in Purchaser, is a Prohibited Purchaser, and that Purchaser is not investing and will not invest in the Company on behalf of or for the benefit of any Prohibited Purchaser. Purchaser agrees to promptly notify the Company of any change in information affecting this representation, warranty and covenant. Purchaser acknowledges that if, following its investment in the Company, the Company reasonably believes that Purchaser is a Prohibited Purchaser, or has otherwise breached any material representation, warranty or covenant hereunder, the Company may be obligated to freeze its investment, either by prohibiting additional investments, declining any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or its investment may immediately be redeemed, and it shall have no claim against the Company or its principals or affiliates for any form of damages or liabilities as a result of any of the aforementioned actions.

(d) Purchaser acknowledges and agrees that any redemption proceeds paid to it will be paid to the same account from which its investment in the Company was originally remitted, unless the Company, in its sole discretion, agrees otherwise.

(e) Purchaser acknowledges and agrees that the Company may release confidential information about it and, if applicable, any underlying purchaser or beneficial owner thereof, to regulatory, self-regulatory and/or law enforcement authorities, if the Company, in its sole discretion, determines to do so.

5

“*Foreign Shell Bank*” means a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate. “*Foreign Bank*” means an organization that: (i) is organized under the laws of a foreign country; (ii) engages in the business of banking; (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations; (iv) receives deposits to a substantial extent in the regular course of its business; and (v) has the power to accept demand deposits, but does not include the U.S. branches or agencies of a foreign bank. “*Physical Presence*” means a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank: (i) employs one or more individuals on a full-time basis; (ii) maintains operating records relating to its banking activities; and (iii) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities. “*Regulated Affiliate*” means a Foreign Shell Bank that: (i) is an affiliate of a depository institution, credit union, or Foreign Bank that maintains a Physical Presence in the United States or a foreign country, as applicable; and (ii) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or Foreign Bank.

6

“*Non-Cooperative Jurisdiction*” means any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering (“*FATF*”), of which the United States is a member and with which designation the United States representative to the group or organization continues to concur.

(f) Purchaser acknowledges that due to applicable anti-money laundering laws and regulations, the Company may require further information or representations from Purchaser before Purchaser's subscription documents can be processed, including, without limitation, further information or representations regarding the identification of Purchaser and the source of its funds. Purchaser agrees to promptly provide any information or representations deemed necessary by the Company, in its sole discretion, to comply with its anti-money laundering program and related responsibilities from time to time.

(g) Purchaser shall hold harmless and indemnify the Company and its principals and affiliates from and against any loss, damage, expense, liability or reasonable attorneys' fees arising out of or related to Purchaser's breach of any term set forth in this Subscription Agreement, or action or inaction by the Company, relating to or in any way connected with anti-money laundering matters. In the event of delay or failure by Purchaser to produce any information or representations required for verification purposes, the Company may, until such proper information or representations have been provided, take such actions as it in its sole discretion deems necessary, including, without limitation, refusing to accept Purchaser's subscription documents and the funds relating thereto, refusing additional subscriptions and/or refusing or delaying acceptance of a request for redemption.

5. Transferability of Subscription Agreement. Purchaser agrees not to transfer or assign the obligations or duties contained in this Subscription Agreement, or any of Purchaser's interest herein.

6. Regulation D. Notwithstanding anything herein to the contrary, every person or entity who, in addition to or in lieu of Purchaser, is deemed to be a purchaser pursuant to Regulation D promulgated under the Act, or otherwise, does hereby make and join in the making of all the covenants, representations and warranties made by Purchaser.

7. Acceptance. Execution and delivery of this Subscription Agreement and tender of the payment referenced in Section 1 above shall constitute Purchaser's irrevocable offer to purchase the Interests indicated, which offer may be accepted or rejected by the Company in its discretion for any cause or for no cause. Acceptance of this offer by the Company shall be indicated by the execution hereof by the Company.

8. Binding Agreement. Purchaser agrees that Purchaser may not cancel, terminate or revoke this Subscription Agreement or any agreement Purchaser makes hereunder, and that this Subscription Agreement shall survive upon the death of Purchaser and shall be binding upon and inure to the benefit of Purchaser's successors, assigns and legal representatives.

9. Incorporation by Reference. The statement of the amount of the capital contribution of Purchaser and related information set forth on the signature page are incorporated as integral terms of this Subscription Agreement.

10. Notices. Notices and other communications under this Subscription Agreement shall be in writing and shall be deemed delivered when received or, if by U.S. mail, when deposited in a regularly maintained receptacle, by certified first class mail, postage prepaid, addressed:

(a) if to Purchaser, at the address shown on the signature page hereof unless Purchaser has advised the Company, in writing, of a different address as to which notices shall be sent under this Subscription Agreement; and

(b) if to the Company, at the address first above stated, to the attention of Robert A. Dean or to such other address or to the attention of such other person as the Company shall have furnished to Purchaser.

11. Investment Advice. Purchaser has had the opportunity to consider the terms of this Subscription Agreement and the content of the Memorandum and the Operating Agreement with Purchaser's legal, tax, accounting and other professional advisers counsel and has either obtained their legal counsel and advice in connection with Purchaser's execution hereof or does hereby expressly waive its right to seek such advice legal counsel and advice in connection with this transaction.

12. Miscellaneous. This Subscription Agreement, the Operating Agreement, and the documents and agreements referenced therein embody the entire agreement and understanding between the Company and the other parties hereto and supersede all prior agreements and understandings relating to the subject matter hereof. It is the intent of the parties hereto that all questions with respect to the construction and interpretation of this Subscription Agreement and the rights and liabilities of the parties hereto shall be determined in accordance with the internal laws of the State of Nebraska, without regard to principles of conflicts of laws thereof that would call for the application of the substantive law of any jurisdiction other than the State of Nebraska. Each of the parties hereto hereby irrevocably and unconditionally (a) submits to the jurisdiction of the federal or state courts located in the County of Douglas, Nebraska, with respect to any legal action or proceeding arising out of or relating to this Subscription Agreement or the Operating Agreement; (b) agrees that any claims with respect to such action or proceeding shall be heard or determined only in such court; (c) agrees not to bring any action or proceeding arising out of or relating to this Subscription Agreement in any other court unless or until such court has finally refused to exercise jurisdiction; and (d) waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought. The headings in this Subscription Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof. This Subscription Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

**SUBSCRIPTION AGREEMENT
SIGNATURE PAGE
FOR INDIVIDUAL PURCHASERS, JOINT TENANTS, AND TENANTS IN COMMON
(\$100,000 Minimum Investment)**

Total Commitment: \$_____ of Limited Liability Company Membership Interests

Investor #1

Investor #2

Signature

Signature

Social Security Number

Social Security Number

Print or Type Name

Print or Type Name

Residence Address:

Residence Address:

Subscription accepted:

MRES ASCEND HOLDINGS, LLC

By: MRES LEGACY MANAGER III, LLC

Its: Manager

By: _____

Name: Adam S. Kirshenbaum

Title: Manager

MRES ASCEND HOLDINGS, LLC
INVESTOR SUITABILITY QUESTIONNAIRE
FOR INDIVIDUALS

To: Prospective Purchasers of Limited Liability Company Membership Interests (the “*Interests*” or “*Interest*” when used in the singular) of MRES Ascend Holdings, LLC, a Nebraska limited liability company (the “*Company*”), offered by the Company.

The purpose of this Questionnaire is to solicit certain information regarding your financial status to determine whether you are an “accredited investor,” as defined under applicable federal and state securities laws, for purposes of your prospective purchase of Interests offered by the Company. This Questionnaire is not an offer to sell securities.

Your answers will be kept as confidential as possible. You agree, however, that this Questionnaire may be shown to such persons as the Company deems appropriate to determine accredited investor status including the Securities and Exchange Commission and various state securities boards and commissions.

PLEASE ANSWER ALL QUESTIONS COMPLETELY AND EXECUTE THE SIGNATURE PAGE.

IF THE INTERESTS ARE BEING PURCHASED FOR THE ACCOUNT OF MORE THAN ONE INDIVIDUAL, EACH INDIVIDUAL MUST COMPLETE A SEPARATE INVESTOR SUITABILITY QUESTIONNAIRE.

A. Personal

1. Name: _____

2. Address of Principal Residence:

_____ County: _____

3. Telephone: () _____

4. Email Address: _____

5. Where are you registered to vote? _____

6. Your driver’s license is issued by the following state: _____

7. Other Residences or Contacts: Please identify any other state where you own a residence, are registered to vote, pay income taxes, hold a driver's license or have any other contacts, and describe your connection with such state:

8. Date of Birth: _____

9. Citizenship: _____

10. Social Security or Tax Identification Number: _____

11. ACH Instructions for future distributions:

Bank Name: _____

ABA/Routing Number: _____

Account Number: _____

Checking/Savings: _____

Name on Account: _____

B. Income

1. Was your individual income from all sources during the two most recent years in excess of \$200,000?

Yes No

2. Do you reasonably expect to reach the same income level during the current year?

Yes No

OR

1. Was your joint income with your spouse from all sources during the two most recent years in excess of \$300,000?

Yes No

2. Do you reasonably expect to reach the same income level with your spouse during the current year?

Yes No

C. Net Worth

Will your net worth as of the date you purchase the Company’s securities, together with the net worth of your spouse, be in excess of \$1,000,000? (Note that “net worth” includes all of the assets owned by you and your spouse in excess of total liabilities, excluding the net value of your principal residence.)

Yes No

D. Affiliation with the Company

Are you a director or executive officer of the Company or are you a director, executive officer or manager of the manager or sponsor of the Company?

Yes No

E. Prospective Investor’s Representations

The information contained in this Questionnaire is true and complete (including the information contained in the attached Substitute Form W-9), and the undersigned understands that the Company and its counsel will rely on such information for the purpose of complying with all applicable securities laws, as discussed above. The undersigned agrees to notify the Company promptly of any change in the foregoing information which may occur prior to any purchase by the undersigned of securities from the Company.

F. Electronic Communications

Email address for receiving electronic communications:_____

Prospective Investor:

Date: _____, 20__.

By: _____
Name: _____

**SUBSCRIPTION AGREEMENT
SIGNATURE PAGE
FOR TRUST PURCHASERS
(\$100,000 Minimum Investment)**

Total Commitment: \$ _____ of Limited Liability Company Membership Interests

Executed this _____ day of _____, _____.

Name of Trust (Please print or type)

Name of Trustee (Please print or type)

Date Trust was formed:

By:

Trustee's signature

Taxpayer Identification Number:

Trustee's Address:

Attention:

Subscription accepted:

MRES ASCEND HOLDINGS, LLC

By: MRES LEGACY MANAGER III, LLC
Its: Manager

By: _____
Name: Adam S. Kirshenbaum
Title: Manager

MRES ASCEND HOLDINGS, LLC
INVESTOR SUITABILITY QUESTIONNAIRE
FOR TRUSTS

To: Prospective Purchasers of Limited Liability Company Membership Interests (the “*Interests*” or “*Interest*” when used in the singular) of MRES Ascend Holdings, LLC, a Nebraska limited liability company (the “*Company*”), offered by the Company.

The purpose of this Questionnaire is to solicit certain information regarding your financial status to determine whether you are an “accredited investor” as defined under applicable federal and state securities laws, for purposes of your prospective purchase of Interests offered by the Company. This Questionnaire is not an offer to sell securities.

Your answers will be kept as confidential as possible. You agree, however, that this Questionnaire may be shown to such persons as the Company deems appropriate to determine accredited investor status including the Securities and Exchange Commission and various state securities boards and commissions.

PLEASE ANSWER ALL QUESTIONS COMPLETELY AND EXECUTE THE SIGNATURE PAGE

A. General Information

1. Name of Purchaser Entity: _____
2. Authorized Agent: _____
3. Name of Trustee: _____
4. Address of Principal Place of Business: _____

5. Telephone: (____) _____
6. Email Address: _____
7. Tax Identification Number: _____
8. ACH Instructions for future distributions:

Bank Name: _____

ABA/Routing Number: _____

Account Number: _____

Checking/Savings: _____

Name on Account: _____

B. For Trusts:

1. The undersigned trust is an accredited investor because it is a trust which has total assets in excess of \$5,000,000 and was not formed for the specific purpose of investing in the Company, and either (i) it is a Massachusetts or similar business trust or (ii) its investment is directed by a person with such knowledge and experience in financial and business matters that he or she is capable of evaluating the risks and merits of an investment in the Company.

Yes No

OR

2. The undersigned is an accredited investor because it is (i) a bank, or savings and loan association or other institution, as defined in Section 3(a)(2) or Section 3(a)(5)(A), respectively, of the Act, (ii) acting in its fiduciary capacity as trustee and (iii) investing on behalf of a trust for the acquisition of securities.

Yes No

OR

3. The undersigned trust is an accredited investor because it is a revocable trust which may be amended or revoked at any time by the grantors thereof and all of the grantors are accredited investors because they have (a) a net worth (excluding the value of their personal residences) of at least \$1,000,000, (b) net income of at least \$200,000 (individual) or \$300,000 (jointly with spouse) or (c) at least \$5,000,000 in assets. **IF YOU RESPOND “YES” TO THIS QUESTION 3 AND DID NOT RESPOND “YES” TO QUESTIONS 1 OR 2 ABOVE, PLEASE LIST BELOW THE NAMES OF ALL GRANTORS AND THE MANNER IN WHICH THEY QUALIFY. THE COMPANY MAY, IN ITS SOLE DISCRETION, REQUIRE EACH SUCH GRANTOR TO COMPLETE A CERTIFICATION TO BE PROVIDED BY THE COMPANY.**

Yes No

Name of All Grantors Income	Minimum Net Worth	Minimum
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

C. Prospective Investor’s Representations

The information contained in this Questionnaire is true and complete (including the information contained in the attached Substitute Form W-9), and the undersigned understands that the Company and its counsel will rely on such information for the purpose of complying with all applicable securities laws, as discussed above. The undersigned agrees to notify the Company promptly of any change in the foregoing information which may occur prior to any purchase by the undersigned of securities from the Company.

D. Electronic Communications

Email address for receiving electronic communications: _____

Date: _____, 20__.

Prospective Investor:

(Print Name of Trust)

By: _____

Title: _____

**SUBSCRIPTION AGREEMENT
SIGNATURE PAGE
FOR PARTNERSHIP AND LIMITED LIABILITY COMPANY PURCHASERS
(\$100,000 Minimum Investment)**

Total Commitment: \$_____ of Limited Liability Company Membership Interests

Executed this _____ day of _____, _____.

Name of Partnership or Limited Liability Company (Please print or type): _____

By: _____

Signature of General Partner, Manager, or authorized Member
_____(Print or Type Name)

By: _____
Signature of additional General Partner, Manager, or authorized Member (if required by
Partnership Agreement or Limited Liability Company Agreement)

_____(Print or Type Name)

By: _____
Signature of additional General Partner, Manager, or authorized Member (if required by
Partnership Agreement or Limited Liability Company Agreement)

_____(Print or Type Name)

Taxpayer Identification Number:

Business Mailing Address:

Attention:

Subscription accepted:

MRES ASCEND HOLDINGS, LLC

By: MRES LEGACY MANAGER III, LLC
Its: Manager

By: _____
Name: Adam S. Kirshenbaum
Title: Manager

MRES ASCEND HOLDINGS, LLC
INVESTOR SUITABILITY QUESTIONNAIRE FOR
PARTNERSHIPS OR LIMITED LIABILITY COMPANIES

To: Prospective Purchasers of Limited Liability Company Membership Interests (the “*Interests*” or “*Interest*” when used in the singular) of MRES Ascend Holdings, LLC, a Nebraska limited liability company (the “*Company*”), offered by the Company.

The purpose of this Questionnaire is to solicit certain information regarding your financial status to determine whether you are an “accredited investor,” as defined under applicable federal and state securities laws, for purposes of your prospective purchase of Interests offered by the Company. This Questionnaire is not an offer to sell securities.

Your answers will be kept as confidential as possible. You agree, however, that this Questionnaire may be shown to such persons as the Company deems appropriate to determine accredited investor status including the Securities and Exchange Commission and various state securities boards and commissions.

PLEASE ANSWER ALL QUESTIONS COMPLETELY AND EXECUTE THE SIGNATURE
PAGE

A. General Information

1. Name of Purchaser Entity: _____
2. Authorized Agent: _____
3. Address of Principal Place of Business: _____

4. Telephone: (____) _____
5. Email Address: _____
6. Tax Identification Number: _____
7. ACH Instructions for future distributions:

Bank Name: _____
ABA/Routing Number: _____
Account Number: _____
Checking/Savings: _____
Name on Account: _____

B. For Partnerships Or Limited Liability Companies:

1. The undersigned is an accredited investor because it has total assets in excess of \$5,000,000 and was not formed for the specific purpose of investing in the Company.

Yes No

2. The undersigned is an accredited investor because all of its equity owners are accredited investors because they have (a) a net worth (excluding the value of the undersigned’s principal residence) at least \$1,000,000, (b) net income of at least \$200,000 (individual) or \$300,000 (jointly with spouse) or (c) at least \$5,000,000 in assets. **IF YOU RESPOND “YES” TO THIS QUESTION 2 AND DID NOT RESPOND “YES” TO QUESTION 1 ABOVE, PLEASE LIST BELOW THE NAMES OF ALL EQUITY OWNERS AND THE MANNER IN WHICH THEY QUALIFY (INITIAL APPLICABLE CATEGORIES). THE COMPANY MAY, IN ITS SOLE DISCRETION, REQUIRE EACH SUCH EQUITY OWNER OF THE UNDERSIGNED TO COMPLETE A CERTIFICATION TO BE PROVIDED BY THE COMPANY.**

Yes No

Name of All Equity Owners	Minimum Net Worth	Minimum Income
_____	_____	_____
_____	_____	_____
_____	_____	_____

C. Prospective Investor’s Representations

The information contained in this Questionnaire is true and complete (including the information contained in the attached Substitute Form W-9), and the undersigned understands that the Company and its counsel will rely on such information for the purpose of complying with all applicable securities laws, as discussed above. The undersigned agrees to notify the Company promptly of any change in the foregoing information which may occur prior to any purchase by the undersigned of securities from the Company.

D. Electronic Communications

Email address for receiving electronic communications:_____

Prospective Investor:

Date:_____, 20____.

(Print Name of Entity)

By:_____

Title:_____

**SUBSCRIPTION AGREEMENT SIGNATURE PAGE IF PURCHASER IS AN
EMPLOYEE BENEFIT PLAN, INDIVIDUAL RETIREMENT ACCOUNT,
KEOGH PLAN, OR OTHER ENTITY
(\$100,000 Minimum Investment)**

Total Commitment: \$_____ of Limited Liability Company Membership Interests

Executed this _____ day of _____, _____.

Name of Entity (Please print or type)

By: _____
Signature of authorized agent

Title

Name of Trustee: _____

Taxpayer Identification Number: _____

Address of Principal Offices:

Mailing Business Address:

Attention:

Subscription accepted:

MRES ASCEND HOLDINGS, LLC

By: MRES LEGACY MANAGER III, LLC
Its: Manager

By: _____
Name: Adam S. Kirshenbaum
Title: Manager

MRES ASCEND HOLDINGS, LLC
INVESTOR SUITABILITY QUESTIONNAIRE FOR
AN EMPLOYEE BENEFIT PLAN, INDIVIDUAL RETIREMENT ACCOUNT,
KEOGH PLAN, OR OTHER ENTITY

To: Prospective Purchasers of Limited Liability Company Membership Interests (the “*Interests*” or “*Interest*” when used in the singular) of MRES Ascend Holdings, LLC, a Nebraska limited liability company (the “*Company*”), offered by the Company.

The purpose of this Questionnaire is to solicit certain information regarding your financial status to determine whether you are an “accredited investor,” as defined under applicable federal and state securities laws, for purposes of your prospective purchase of Interests offered by the Company. This Questionnaire is not an offer to sell securities.

Your answers will be kept as confidential as possible. You agree, however, that this Questionnaire may be shown to such persons as the Company deems appropriate to determine accredited investor status including the Securities and Exchange Commission and various state securities boards and commissions.

PLEASE ANSWER ALL QUESTIONS COMPLETELY AND EXECUTE THE SIGNATURE PAGE

A. General Information

1. Name of Purchaser Entity: _____

2. Authorized Agent: _____

3. Trustee: _____

4. Address of Principal Place of Business: _____

5. Telephone: (____) _____

6. Email Address: _____

7. Tax Identification Number: _____

8. ACH Instructions for future distributions:

Bank Name: _____

ABA/Routing Number: _____

Account Number: _____

Checking/Savings: _____

Name on Account: _____

B. For Corporations Or Partnerships Or Similar Entities:

1. The undersigned is an accredited investor because it has total assets in excess of \$5,000,000 and was not formed for the specific purpose of investing in the Company.

Yes No

2. The undersigned individual owner of an IRA or Keogh Plan is an accredited investor because the undersigned is an IRA or Keogh Plan whose sole beneficiary has (a) a net worth (excluding the value of the beneficiary's principal residence) of at least \$1,000,000, (b) net income of at least \$200,000 (individual) or \$300,000 (jointly with spouse) or (c) at least \$5,000,000 in assets. **IF YOU RESPOND "YES" TO THIS QUESTION 2 AND DID NOT RESPOND "YES" TO QUESTION 1 ABOVE, PLEASE LIST BELOW THE NAMES OF THE BENEFICIARY AND THE MANNER IN WHICH THEY QUALIFY (INITIAL APPLICABLE CATEGORIES). THE COMPANY MAY, IN ITS SOLE DISCRETION, REQUIRE EACH SUCH EQUITY OWNER OF THE UNDERSIGNED TO COMPLETE A CERTIFICATION TO BE PROVIDED BY THE COMPANY.**

Yes No

Name of Beneficiary	Minimum Net Worth	Minimum Income
_____	_____	_____

C. For Trusts:

1. The undersigned is an accredited investor because it is a trust which has total assets in excess of \$5,000,000 and was not formed for the specific purpose of investing in the Company, and either (i) it is a Massachusetts or similar business trust or (ii) its investment is directed by a person with such knowledge and experience in financial and business matters that he or she is capable of evaluating the risks and merits of an investment in the Company.

Yes No

OR

2. The undersigned is an accredited investor because it is (i) a bank, or savings and loan association or other institution, as defined in Section 3(a)(2) or Section 3(a)(5)(A), respectively, of the Act, (ii) acting in its fiduciary capacity as trustee and (iii) investing on behalf of a trust for the acquisition of securities.

Yes No

OR

3. The undersigned is an accredited investor because it is a revocable trust which may be amended or revoked at any time by the grantors thereof and all of the grantors are accredited investors because they have (a) a net worth (excluding the value of their principal residences) of at least \$1,000,000, (b) net income of at least \$200,000 (individual) or \$300,000 (jointly with spouse) or (c) at least \$5,000,000 in assets. **IF YOU RESPOND "YES" TO THIS QUESTION 3 AND DID NOT RESPOND "YES" TO QUESTIONS 1 OR 2 ABOVE, PLEASE LIST BELOW THE NAMES OF ALL GRANTORS AND THE MANNER IN WHICH THEY QUALIFY (INITIAL APPLICABLE CATEGORIES). THE COMPANY MAY, IN ITS SOLE DISCRETION, REQUIRE EACH SUCH EQUITY OWNER OF THE UNDERSIGNED TO COMPLETE A CERTIFICATION TO BE PROVIDED BY THE**

COMPANY.

Yes No

Name of All Grantors	Minimum Net Worth	Minimum Income
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

D. Prospective Investor's Representations

The information contained in this Questionnaire is true and complete (including the information contained in the attached Substitute Form W-9), and the undersigned understands that the Company and its counsel will rely on such information for the purpose of complying with all applicable securities laws, as discussed above. The undersigned agrees to notify the Company promptly of any change in the foregoing information which may occur prior to any purchase by the undersigned of securities from the Company.

E. Electronic Communications

Email address for receiving electronic communications: _____

Prospective Investor:

Date: _____, 20__.

(Print Name of Entity)

By: _____
Title: _____

**SUBSCRIPTION AGREEMENT
SIGNATURE PAGE
FOR CORPORATE PURCHASERS
(\$100,000 Minimum Investments)**

Total Commitment: \$_____ of Limited Liability Company Membership Interests

Executed this _____ day of _____, _____.

Name of Corporation (Please print or type)

By: _____

Signature of authorized agent

Title:

Taxpayer Identification Number: _____

Type of Corporation (C or S): _____

Address of Principal Corporate Offices:

Mailing Address (if different): _____

Attention: _____

Subscription accepted:

MRES ASCEND HOLDINGS, LLC

By: MRES LEGACY MANAGER III, LLC

Its: Manager

By: _____

Name: Adam S. Kirshenbaum

Title: Manager

MRES ASCEND HOLDINGS, LLC
INVESTOR SUITABILITY QUESTIONNAIRE FOR CORPORATIONS,

To: Prospective Purchasers of Limited Liability Company Membership Interests (the “*Interests*” or “*Interest*” when used in the singular) of MRES Ascend Holding, LLC, a Nebraska limited liability company (the “*Company*”), offered by the Company.

The purpose of this Questionnaire is to solicit certain information regarding your financial status to determine whether you are an “accredited investor,” as defined under applicable federal and state securities laws, for purposes of your prospective purchase of Interests offered by the Company. This Questionnaire is not an offer to sell securities.

Your answers will be kept as confidential as possible. You agree, however, that this Questionnaire may be shown to such persons as the Company deems appropriate to determine accredited investor status including the Securities and Exchange Commission and various state securities boards and commissions.

PLEASE ANSWER ALL QUESTIONS COMPLETELY AND EXECUTE THE SIGNATURE PAGE

A. General Information

1. Name of Purchaser Entity: _____

2. Authorized Agent: _____

3. Address of Principal Place of Business:

4. Telephone: () _____

5. Email Address: _____

6. Tax Identification Number: _____

7. Names and Titles of principal officers: _____

8. ACH Instructions for future distributions:

Bank Name: _____

ABA/Routing Number: _____

Account Number: _____

Checking/Savings: _____

Name on Account: _____

B. For Corporations:

1. The undersigned is an accredited investor because it has total assets in excess of \$5,000,000 and was not formed for the specific purpose of investing in the Company.

Yes No

2. The undersigned is an accredited investor because all of its equity owners are accredited investors because they have (a) a net worth (excluding the value of their personal residences) of at least \$1,000,000, (b) net income of at least \$200,000 (individual) or \$300,000 (jointly with spouse) or (c) at least \$5,000,000 in assets. **IF YOU RESPOND “YES” TO THIS QUESTION 2 AND DID NOT RESPOND “YES” TO QUESTION 1 ABOVE, PLEASE LIST BELOW THE NAMES OF ALL EQUITY OWNERS AND THE MANNER IN WHICH THEY QUALIFY (INITIAL APPLICABLE CATEGORIES). THE COMPANY MAY, IN ITS SOLE DISCRETION, REQUIRE EACH SUCH EQUITY OWNER OF THE UNDERSIGNED TO COMPLETE A CERTIFICATION TO BE PROVIDED BY THE COMPANY.**

Yes No

Name of All Equity Owners	Minimum Net Worth	Minimum Income
_____	_____	_____
_____	_____	_____
_____	_____	_____

C. Prospective Investor’s Representations

The information contained in this Questionnaire is true and complete (including the information contained in the attached Substitute Form W-9), and the undersigned understands that the Company and its counsel will rely on such information for the purpose of complying with all applicable securities laws, as discussed above. The undersigned agrees to notify the Company promptly of any change in the foregoing information which may occur prior to any purchase by the undersigned of securities from the Company.

D. Electronic Communications

Email address for receiving electronic communications: _____

Prospective Investor:

Date: _____, 20__.

(Print Name of Corporation)

By: _____

Title: _____

TAXPAYER CERTIFICATION

SUBSTITUTE FORM W-9

EXPLANATION:

1. Under Section 1446 of the Internal Revenue Code (the “Code”), an entity treated as a partnership for federal income purposes (including a limited liability companies) must pay a withholding tax to the Internal Revenue Service (the “IRS”) with respect to a foreign partner’s or member’s allocable share of the entity’s taxable income that is “effectively conducted” with the conduct of a U.S. trade or business. ***To avoid withholding of your share of the Company’s taxable income, you must certify that you are not a foreign person.***
2. Under Code Section 3406, a payor of interest (and certain other payments) must deduct and withhold a tax equal to 28 percent (or such other rate as may be applicable) of such payment if the payee who is subject to backup withholding. A payee is subject to backup withholding if (a) the payee fails to furnish and certify to the payor, under penalties of perjury, his taxpayer identification number (“TIN”); (b) the IRS notifies the payor that the TIN furnished by the payee is incorrect; (c) the IRS notifies the payor of the payee’s underreporting of dividends or interest on his tax return; and/or (d) the payee fails to certify to the payor, under penalties of perjury, that the payee is not subject to withholding due to the payee’s underreporting of interest or dividends on his tax return.

INSTRUCTIONS:

1. **THIS CERTIFICATION MUST BE COMPLETED BY THE PURCHASER AND ANY CO- PURCHASER.**
2. By signing this form:
 - a. the purchaser, if an entity, represents that the person signing this form has been authorized to do so on its behalf;
 - b. the purchaser or co-purchaser (if applicable) agrees to notify the Company within 60 days of the date on which the purchaser or co-purchaser becomes a foreign person; and
 - c. the purchaser and co-purchaser (if applicable) understand that these certifications may be disclosed by the Company to the IRS and that any false statement could be punished by fine, imprisonment or both.

PURCHASER	CO-PURCHASER (if applicable)
Taxpayer I.D. Number: _____	Taxpayer I.D. Number: _____
Under penalties of perjury, I certify that:	Under penalties of perjury, I certify that:
1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and	1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and	2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. person (including a U.S. resident alien).	3. I am a U.S. person (including a U.S. resident alien).
Date: _____	Date: _____
Name of Purchaser: _____	Name of Co-Purchaser: _____
Signature of Purchaser: _____	Signature of Co-Purchaser: _____
Title (if applicable): _____	
PLEASE CROSS OUT ANY PARAGRAPH IN THE ABOVE CERTIFICATION THAT IS NOT CORRECT.	PLEASE CROSS OUT ANY PARAGRAPH IN THE ABOVE CERTIFICATION THAT IS NOT CORRECT.

**OPERATING
AGREEMENT OF
MRES ASCEND HOLDINGS, LLC**

**Member Signature
Pages For Individuals**

The undersigned hereby executes and agrees to the terms of the Operating Agreement of MRES Ascend Holdings, LLC, a Nebraska limited liability company (the "Company"), dated, _____ 20___, between MRES Legacy Manager III, LLC, a Nebraska limited liability company, as Manager, and those persons admitted as Members (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), agrees to be bound by the Agreement as a Member thereunder and agrees to make a capital contribution to the Company in the amount set forth in the Subscription Agreement signed by the undersigned and accepted by the Company. In addition, the undersigned acknowledges receipt of the Agreement.

"Member"

By: _____

Name: _____

**OPERATING
AGREEMENT OF
MRES ASCEND HOLDINGS, LLC**

**Member Signature
Pages For Entities**

The undersigned hereby executes and agrees to the terms of the Operating Agreement of MRES Ascend Holdings, LLC, a Nebraska limited liability company (the "Company"), dated, _____, 20__, between MRES Legacy Manager III, LLC, a Nebraska limited liability company, as Manager, and those persons admitted as Members (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), agrees to be bound by the Agreement as a Member thereunder and agrees to make a capital contribution to the Company in the amount set forth in the Subscription Agreement signed by the undersigned and accepted by the Company. In addition, the undersigned acknowledges receipt of the Agreement.

"Member"

By: _____

Name: _____

Title: _____