

OPERATING AGREEMENT of 15 RIDGEWAY LLC

1. Formation

This Operating Agreement ("Agreement") is entered into on August 11, 2025, by and between:

- Member A - Amoghene Umude, 43 Edgewood Ave, West Orange, NJ 07052 - 60% ownership
- Member B - Abhay Kant Jha, 3 Sandalwood Dr, Edison, NJ 08820 - 40% ownership

The Members have formed 15 RIDGEWAY LLC ("Company") under the laws of the State of New Jersey for the purpose of acquiring, developing, constructing, and selling the real property located at 15 Ridgeway Avenue, West Orange, NJ 07052 ("Project Property").

2. Name and Principal Place of Business

The name of the Company is 15 RIDGEWAY LLC, and its principal place of business is located at 43 Edgewood Ave, West Orange, NJ 07052, or any other location designated by the Members.

3. Purpose

The Company's sole purpose is to:

- Acquire the property at 15 Ridgeway Avenue, West Orange, NJ 07052
- Secure necessary permits and approvals
- Manage design, construction, and completion of the Project Property
- Market and sell completed units or the property as a whole
- Distribute profits according to this Agreement

4. Term

The Company will continue until the completion and sale of the Project Property and final distribution of proceeds, unless dissolved earlier under this Agreement.

5. Capital Contributions

- Amoghene Umude will contribute 50% of the total required capital.
- Abhay Kant Jha will contribute 50% of the total required capital.
- Additional contributions require written consent of both Members.

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6. Ownership Percentages

- Amoghene Umude - 60% (profits/losses)
- Abhay Kant Jha - 40% (profits/losses)

Ownership percentage for voting, profit/loss allocation, and distributions is as stated above, regardless of equal capital contributions.

7. Management

- Manager-Managed LLC - Amoghene Umude will act as the initial Managing Member and oversee day-to-day operations, including construction management, procurement, and sales coordination.
- Major decisions require unanimous written consent of both Members, including:
 - Sale of the Project Property
 - Borrowing over \$1,000,000
 - Changes to project design affecting budget by more than 10%
 - Admission of new members will be at a higher price than original contributions and partners' agreement, with existing members having first right of refusal to participate

8. Profit and Loss Allocation

Profits and losses will be allocated as follows:

- Amoghene Umude - 60%
- Abhay Kant Jha - 40%

9. Distributions

- Distributions of net profits will be made quarterly (or at project milestones) after payment of operating expenses and debt.
- Final distribution upon project completion and sale of the Project Property.

10. Banking and Records

- The Company shall maintain a separate bank account in its name.
- Accurate and complete records of all transactions will be kept and made available to each Member upon

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reasonable request.

11. Transfer of Interests

No Member may sell, transfer, or assign their interest in the Company without the written consent of the other Member.

12. Dissolution

The Company shall dissolve upon:

- Completion and sale of the Project Property and final distribution of profits
- Written agreement of both Members
- Judicial dissolution under applicable law

13. Dispute Resolution

If a dispute arises, Members will first attempt mediation in Essex County, New Jersey. If unresolved, disputes will be settled by binding arbitration under [Arbitration Rules].

14. Governing Law

This Agreement shall be governed by the laws of the State of New Jersey.

15. Signatures

IN WITNESS WHEREOF, the Members have executed this Agreement as of August 11, 2025.



Amoghene Umude (60% profit/loss; 50% capital)



Abhay Jha (Apr 22, 2026 08:35:37 EDT)

Abhay Kant Jha (40% profit/loss; 50% capital)