

**OPERATING AGREEMENT  
OF  
MID-RAIL REAL ESTATE, LLC  
(a Colorado Limited Liability Company)**

THIS OPERATING AGREEMENT of Mid-Rail Real Estate, LLC dated effective as of the 27th day of August, 2015 (this "Agreement"), is hereby adopted, executed and agreed to by the undersigned.

1. **Formation.** Mid-Rail Real Estate, LLC (the "Company") was formed on the date hereof as a Colorado limited liability company under and pursuant to the Colorado Limited Liability Company Act, part of the Colorado Revised Statutes (the "Company Law").

2. **Term.** The Company shall have a perpetual existence.

3. **Purposes.** The purposes of the Company are to carry on any lawful business, purpose or activity for which limited liability companies may be formed under the Company Law. The Company shall have all of the powers to conduct such business as permitted under the Company Law.

4. **Member.** Gary W. Stein is the sole member of the Company (such member or its successor, the "Member").

5. **Allocations.** The Member shall receive the allocation of all profits, losses, gains, deductions and credits with respect to the operations of the Company.

6. **Contributions.** Without creating any rights in favor of any third party, the Member may, from time to time, make contributions of cash or property to the capital of the Company, but shall have no obligation to do so.

7. **Distributions.** The Member shall be entitled (a) to receive all distributions (including, without limitation, liquidating distributions) made by the Company and (b) to enjoy all other rights, benefits and interests in the Company.

8. **Management.** The management of the Company is fully reserved to one or more managers (the "Managers"), who shall serve at the pleasure of the Member. Any Manager may be removed and replaced at any time by the Member. The Member may increase or decrease the number of Managers, but not below one (1), at any time. The powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Manager(s), who shall make all decisions and take all actions for the Company. The initial Manager of the Company shall be Gary W. Stein. The Manager(s) may from time to time delegate to one or more persons such authority as the Manager(s) may deem advisable and may elect one or more persons as a president, vice president, secretary, treasurer or any other title of an officer ("Officer") of the Company as determined by the Manager(s) to act on behalf of the Company with respect to any matter or matters delegated to such person by the Manager(s). No Officer need be a resident of the State of Colorado. In the event the Manager(s) appoint a person as an Officer of the Company, the Manager(s) shall be deemed to have assigned and may thereafter assign titles to particular

Officers. Unless the Manager(s) decide otherwise, all Officers of the Company, as between themselves and the Company, shall have such authority, perform such duties and manage the Company as provided below.

(a) The President. The President shall have the active, executive management of the operations of the Company, subject however to the control of the Manager(s). The President shall, in general, perform all duties incident to the office of president and such other duties as from time to time may be assigned to him or her by the Manager(s).

(b) The Vice President. The Vice President shall have such powers and perform such duties as the Manager(s) may from time to time prescribe or as the President may from time to time delegate to him or her. At the request of the President, the Vice President may temporarily act in the place of the President. In the case of the death, absence, or inability to act of the President, the Manager(s) may designate the Vice President to perform the duties of the President.

(c) The Secretary. The Secretary shall keep or cause to be kept the minutes of any Company meetings; shall see that all notices are duly given in accordance with the provisions of applicable law; shall be custodian of the records; and, in general, shall perform all duties incident to the office of the secretary and such other duties as may from time to time be assigned by the Manager(s) or by the President.

(d) The Treasurer. The Treasurer shall be the principal financial officer of the Company; shall have charge and custody of and be responsible for all funds of the Company and deposit all such funds in the name of the Company in such banks, trust companies or other depositories as shall be selected by the Manager(s); shall receive and give receipts for moneys due and payable to the Company from any source; and, in general, shall perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned by the Manager(s) or by the President. The Treasurer shall render to the President and the Manager(s), whenever the same shall be required, an account of all transactions accomplished as treasurer and of the financial condition of the Company.

9. ***Tax Matters.*** The Company and the Manager(s) shall comply with all requirements of the Internal Revenue Code of 1986, as amended, with respect to the Company. In this regard, the Company shall be disregarded for federal tax purposes as provided in Treasury Regulations Section 301.7701-3.

10. ***Indemnification.*** To the extent allowed under the laws of the State of Colorado, the Company shall indemnify the Manager(s) and the Officers from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement in which a Manager or Officer may be involved, or is threatened to be involved, as a party or otherwise, REGARDLESS OF WHETHER ARISING FROM ANY ACT OR OMISSION WHICH CONSTITUTED THE SOLE, PARTIAL OR CONCURRENT NEGLIGENCE (WHETHER ACTIVE OR PASSIVE) OF SUCH MANAGER OR OFFICER, if (1) such Indemnified Person acted in good faith in a

manner he or she reasonably believed to be in, or not opposed to, the interests of the Company, (2) the conduct of such Indemnified Person did not constitute actual fraud, gross negligence, bad faith or willful misconduct, and (3) in the case of any criminal proceeding, such Manager or Officer did not have reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that such Manager or Officer did not meet the requisite standard of conduct set forth in this Section 10. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that such Manager or Officer acted in a manner contrary to that specified in this Section 10. Any indemnification pursuant to this Section 10 shall be made only out of the assets of the Company, including insurance proceeds, if any.

11. ***Transfers.*** The Member may freely transfer all or any part of its membership interest in the Company at any time. Any such transferee shall become an additional or substituted Member of the Company, as applicable, with full rights of a Member as set forth herein and in the Company Law.

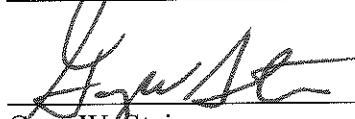
12. ***Events Requiring Dissolution.*** The Company shall begin dissolving at such time, if any, as the Member may elect or as may be required under the Company Law. No other event will require the dissolution of the Company.

13. ***Amendment.*** This Agreement may be amended, supplemented or restated at any time by and with the consent of the Member.

14. ***Governing Law.*** THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF COLORADO (EXCLUDING ITS CONFLICT-OF-LAWS RULES).

IN WITNESS WHEREOF, the undersigned, being the initial Member and the Manager of the Company, have caused this Agreement to be duly adopted by the Company effective as of the date first set forth above.

MEMBER AND MANAGER:

A handwritten signature in dark ink, appearing to read "Gary W. Stein", is written over a horizontal line.

Gary W. Stein