

OPERATING
AGREEMENT

of

BROOKLYN SERVICES GROUP LLC

A LIMITED LIABILITY COMPANY

ORGANIZED UNDER THE LAWS OF

THE STATE OF NEW YORK

OPERATING AGREEMENT
OF
BROOKLYN SERVICES GROUP LLC
A LIMITED LIABILITY COMPANY

This OPERATING AGREEMENT OF

is entered into and shall be effective as of
by and among the parties whose names are set forth on Exhibit "A", attached to this Agreement
and incorporated herein by this reference.

RECITAL

The persons listed on attached Exhibit "A" (the "Members") desire to establish a limited liability company (the "Company"). The Members desire to set forth in this Agreement the terms of their understandings and agreement. In consideration of the mutual promises in this Agreement, the parties, intending legally to be bound, agree as follows:

ARTICLE 1
FORMATION, PURPOSE AND DEFINITIONS

1.1 Establishment of Limited Liability Company. The members hereby agree to establish a limited liability company pursuant to the provision of the Limited Liability Act of the State of formation of the Company (the "Act") and upon the terms set forth in this Agreement.

1.2 Name. Pursuant to the terms of this Agreement, the Members intend to carry on a Business for profit as co-owners under the name

The company may conduct its activities under any other permissible name designated by the Members. The Members shall be responsible for complying with any registration requirements in the event an alternate name is used.

1.3 Principal Office of the Company. The principal office of the Company shall be located at
or such other location as the Members may determine. The registered agent for the service of process and registered office of the Company shall be the person and location set forth in the Certificate of Formation filed with the Secretary of State, and the Members may, from time to time, change such agent and office by appropriate filings as required by law.

1.4 Purpose. The Company may engage in any lawful business permitted under the Act or the laws of any jurisdiction in which the Company may do business. The Company shall have the authority to do all things necessary or advisable in order to accomplish such purposes.

1.5 Term. The term of this Company shall begin on the date of filing of its organization document with the Secretary of State. The duration of the Company shall be indefinite and shall continue until the Company is dissolved in accordance with the provisions of Article 8 of the Agreement or the Act, which shall constitute the time specified for dissolution of the Company, as contemplated by the Act.

1.6 Other Activities of Members. Any member may engage in or possess an interest in other business ventures of any nature, whether or not similar to or competitive with the activities of the Company.

1.7 Defined Terms. Capitalized words and phrases used in this Agreement shall have the meanings ascribed to such terms in the Glossary contained in Section 10.2 of this Agreement.

ARTICLE 2 CONTRIBUTIONS AND CAPITAL ACCOUNTS

2.1 Capital Contributions. Upon formation of the Company, the Members shall make the Capital Contributions set forth on Exhibit "A".

2.2 Maintenance of Capital Accounts. The Company shall establish and maintain a Capital Account for each Member.

2.3 Withdrawal of Capital. A Member shall not be entitled to withdraw any part of such Member's Capital Account or to receive any distribution from the Company, except as provided in this Agreement.

2.4 Additional Capital Contributions. No Member shall be required to make any additional capital contribution to the Company or to restore any deficit in such Member's Capital Account, except as provided in this Agreement, and such deficit, if any, shall not be considered a debt owed to the Company or to any other person for any purpose.

2.5 Interest on Capital Contributions. No interest shall be due from the Company on any Capital Contribution of any Member.

2.6 Priority and Return of Capital. Except as may be expressly provided in this Agreement, no Member or Economic Interest Owner shall have priority over any other Member or Economic Interest Owner, either for the return of Capital Contributions or for Net Cash from Operations or from Sales or Refinancings, provided that this section shall not apply to loans (as distinguished from Capital Contributions) which a Member has made to the Company.

2.7 Limitation on Liability of Member. The Members shall have no liability or

obligation for any debts, liabilities or obligations of the Company beyond the Member's respective Capital Contribution or obligation to make a Capital Contribution, except as expressly required by this Agreement or applicable law. A Member who rightfully received any distribution of cash or Property from the Company is nevertheless liable to the Company only to the extent now or hereafter provided by the Act.

2.8 Loans. If any Member makes any loan or loans to the Company, or advances money on its behalf, the amount of any such loan or advance shall not be deemed an increase in, or contribution to, the capital account of the lending Member or entitle the lending Member to any increase in his, her or its share of the distributions of the Company. Interest shall accrue on any such loan at an annual rate agreed to by the Company and the lending Member (but not in excess of the maximum rate allowable under applicable usury laws).

2.9 Default in Capital Contribution. If any Member fails to make any Capital Contribution when due, such Member shall be in default, and the Company may exercise all legal rights including, without limitation, the commencement of an action to collect from such defaulting Member by legal process the entire amount of the unpaid Capital Contribution (including those not currently in default), together with all court costs and reasonable attorney fees.

ARTICLE 3 ALLOCATION OF PROFITS AND LOSSES

3.1 Profits & Losses. After giving effect to the special allocations set forth in Section 3.2, Profits and Losses for any fiscal year shall be allocated, without priority, to the Members in proportion to their respective Membership Interests, unless the Members have agreed, in a writing signed by all Members and attached to this Agreement, to a different allocation of Profits and Losses permitted by law and applicable regulation.

3.2 Special Allocations. The following special allocations shall be made in the following order:

(a) Tax Allocations: Code Section 704(c). In accordance with Code Section 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 initial fair market value as of the date of contribution. Allocations pursuant to this Section 3.2(a) are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

(b) Company Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain during any Company fiscal year, each Member shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount

equal to such Member's share of the net decrease in Company Minimum Gain (determined in accordance with regulation Section 1.704-2(g)(2)). Allocation pursuant to the preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Member. The items to be so allocated shall be determined in accordance with Regulation Section 1.704-2(i). This Section 3.2(b) is intended to comply with the minimum gain chargeback requirement in Regulation Section 1.704-2(f) and shall be interpreted consistent with such Section.

(c) **Qualified Income Offset Allocation.** In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Regulation Section 1.704-2(b)(2)(ii)(d)(4), (5) or (6) which causes or increases a Member's Capital Account Deficit as of the end of the taxable year to which such allocation, distribution or adjustment relates, then items of Company income and gain shall be specially allocated (after the allocation required by the foregoing provisions of this Section 3.2) to such Member in an amount and manner sufficient to eliminate (to the extent required by Regulations) the Capital Account Deficit balances, if any, created by such adjustments, allocations, or distributions as quickly as possible; provided that an allocation pursuant to this Section 3.2(c) shall be made only if and to the extent that such Member would have a Capital Account Deficit after all other allocations provided for in this Article 3 have been tentatively made as if this Section 3.2(c) was not in the Agreement.

(d) **Company Nonrecourse Deductions.** Company Nonrecourse Deductions for any fiscal year or other period shall be specially allocated among the Members in accordance with their respective Membership Interests.

ARTICLE 4 DISTRIBUTION OF CASH FLOW

4.1 **Net Cash from Operations and Net Cash from Sales or Refinancings.** Net cash from Operations and Net Cash from Sales or Refinancing shall be distributed in the following priority, subject to Section 4.2 and Article 8:

(a) First, to any Member who has advanced funds to the Company as a Lender, to the extent of and in proportion to such advances, including interest thereon, if any;

(b) Additional distributions, if any, will be made, without priority, to the Members in proportion to their respective Membership Interest, unless the Members have agreed, in a writing signed by all Members and attached to this Agreement, to a different division permitted by law and applicable regulation.

4.2 **Restrictions on Distributions of Cash Flow.**

(a) Distributions of Net Cash from Operations or Net Cash form Sales or Refinancings shall be made in such amounts and at such times as determined by the Members. The Company may distribute at least annually to the Members so much of its Net Cash as is not,

in the opinion of the Members, necessary for the conduct of the Company's business, after setting aside such amounts as the Members deem necessary to create adequate reserves for future capital or operating needs of the Company. The Members may elect, notwithstanding anything to the contrary in this Agreement, to withhold any distributions of Net Cash or return of capital to the Members in order to accomplish the business purposes of the Company as may be established from time to time. Distributions to the Members, as a class, unless otherwise expressly indicated, shall be divided among them without priority.

(b) If any assets of the Company are distributed in kind, such assets shall be distributed to the Members entitled thereto as tenants-in-common in the same proportions as such Members would have been entitled to cash distributions.

(c) No Member shall be entitled to demand and receive property other than cash in return for Capital Contributions to the Company.

(d) The Members irrevocably waive, during the term of the Company and during the period of any liquidation following the dissolution of the Company, any right to maintain any action or claim for partition with respect to any assets of the Company.

ARTICLE 5 RIGHTS AND DUTIES OF MEMBERS

5.1 Management. The business and affairs of the Company shall be managed by its Members. Any difference arising as to any matter within the authority of the Members shall be decided by the Members holding at least a majority of the Membership Interests (unless a higher or lower vote is expressly required in this Agreement or applicable law for a particular action or decision of the Members). Any Member may bind the Company, except that no Member may bind the Company in contravention of a determination by the Members with respect to persons having knowledge of such determination. Nothing contained in this Agreement shall require any person to inquire into the authority of any of the Members to execute and deliver any document on behalf of the Company or to bind the Company pursuant to such document.

5.2 Voting Decisions By Members.

(a) General Rules. Actions and decisions requiring the approval of the Members pursuant to any provision of this Agreement may be authorized or made either by vote of the required number of Members taken at a meeting of the Members or by unanimous written consent without a meeting. In addition, emergency actions may be taken in accordance with the provisions of Section 5.2(e) of this Agreement. Economic Interest Owners shall not be entitled to receive notices, vote, call meetings, or act as proxies, and their consent shall not be required for any purpose under this Agreement. The Interests in the Company held by such persons shall be excluded for purposes of determining the number of affirmative votes required for decisions or actions to be taken under this Agreement, except where expressly indicated otherwise.

(b) Meetings. Any Member may call a meeting to consider approval of an action or decision under any provision of this Agreement by delivering to each other Member notice of

the time and purpose of such meeting at least ten (10) days before the day of such meeting. A Member may waive the requirement of notice of a meeting either by attending such meeting or executing a written waiver before or after such meeting. Any such meeting shall be held during the regular business hours at the Company's principal place of business unless all of the other Members consent in writing or by their attendance at such meeting to its being held at another location or time.

(c) Unanimous Consent. Any Member may propose that the Company authorize an action or decision pursuant to any provision of this Agreement by unanimous written consent of all Members in lieu of a meeting. A Member's written consent may be evidenced by such person's signature on a counterpart of the proposal or by a separate writing (including a facsimile) that identifies the proposal with reasonable specificity and states that the Member consents to such proposal.

(d) Vote by Proxy. A Member may vote (or execute a written consent) by proxy given to any other Member. Any such proxy must be in writing and must identify the specific meeting or matter to which the proxy applies or state that it applies to all matters (subject to specified reservations, if any) coming before the Members for approval under any provision of this Agreement prior to a specified date (which shall not be later than the first anniversary date on which such proxy is given). Any such proxy shall be revocable at any time and shall not be effective at any meeting at which the Member giving such proxy is in attendance.

(e) Emergency Procedures. Notwithstanding any provisions of this Section 5.2, in the event that Members who could authorize a Company action or decision at a duly called meeting reasonably determine, in writing, that the Company is facing a significant emergency that requires immediate action, such Members may, without complying with generally applicable procedures or meetings or actions by unanimous consent, authorize any action or decision that they deem reasonably necessary to allow the Company to benefit from a significant opportunity or to protect the Company from significant loss or damage, provided that they make reasonable efforts under the circumstances to contact and consult all Members concerning such action or decision and the reasons why such action or decision must be made without observing generally applicable procedures.

(f) Records. The Company shall maintain permanent records of all actions taken by the Members pursuant to any provision of this Agreement, including minutes of all Company meetings, copies of all actions taken by consent of the Members, and copies of all proxies pursuant to which one Member votes or executes a consent on behalf of another.

5.3 Powers of Employee and Agents. Unless authorized to do so by this Operating Agreement or by the Members of the Company, no attorney-in-fact, employee, or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it pecuniarily liable for any purpose.

5.4 Liability for Certain Acts. To the extent permitted by law, no Member of the Company shall be personally liable to the Company or to its other Members for damages for breach of any duty owed to the Company or its Members except that a Member shall not be

relieved from liability for any breach of duty based on an act or omission (a) in breach of such person's duty of loyalty to the Company or its Members, (b) not in good faith or involving a knowing violation of law or this Agreement, or (c) resulting in receipt by such person of an improper personal benefit. Notwithstanding anything to the contrary in this Agreement, and to the extent permitted by law, no Member shall have any fiduciary duty or obligations to any Economic Interest Owner or other transferee of an interest in the Company or to any other creditor of the Company.

5.5 Indemnification.

(a) Each Member shall indemnify and hold harmless the Company from any loss, damage, claim or liability (including reasonable attorney fees) incurred by reason of such Member's gross negligence or willful misconduct.

(b) The Members shall be indemnified by the Company against any losses, judgments, liabilities and expenses (including reasonable attorney fees) incurred by the Members by reason of any act or omission performed or omitted by the Members in good faith on behalf of the Company in a manner reasonably believed by the Members to be within the scope of the authority granted to the Members by this Agreement, providing that this indemnity shall extend only to Members who were not guilty of gross negligence or willful misconduct. The Company may also indemnify its employees and other agents who are not Members to the fullest extent permitted by law, provided that the indemnification in any given situation is approved by Members owning a majority of the Membership Interests.

ARTICLE 6 TRANSFER OF MEMBERSHIP INTERESTS

6.1 General Restriction. Neither a Member nor an Economic Interest Owner may transfer, whether voluntarily or involuntarily, any portion of such person's Membership Interest or Economic Interest, except as otherwise expressly provided for in this Agreement. For purposes of this Agreement, a "transfer" includes, but is not limited to, any sale, assignment, gift, exchange, hypothecation, collateral assignment or subjection to any security interest.

6.2 Transfer of Membership Interest Without Substitution. Subject to compliance with the conditions of Section 6.5, a Member shall have the right to transfer all or part of such Member's Membership Interest by a written instrument of transfer, the terms of which are not in contravention of any of the provisions of this Agreement. Unless and until admitted as a substitute or additional Member in accordance with this Agreement, a transferee shall only be an Economic Interest Owner, who shall be entitled to receive distributions from the Company, and be allocated Profits and Losses of the Company, attributable to the Membership Interest acquired by reason of such transfer from and after the effective date of the assignment of such Interest, and all other Company rights attributable to such transferred Interest, including, without limitation, the right to inspect Company books and to vote on Company matters, shall terminate until and unless such transferee becomes a substituted or additional Member; provided, however, that the Members and the Company shall be entitled to treat the transferor of such Membership Interest as the owner thereof in all respects, and shall incur no liability for

distributions made in good faith to such transferor, until such time as both the beneficiary of such transfer has been recognized by the Company as a transferee in accordance with this Article 6 and the effective date of the transfer has passed.

6.3 Admission of Substituted Members. An Economic Interest Owner may become a substituted or additional Member in the Company if, in addition to the requirements of Section 6.5, (i) the Economic Interest Owner obtains the written consent of the Members, which consent may be withheld for any reason or without reason as a matter of absolute discretion; and (ii) the transferor and transferee named in such assignment have executed and acknowledged such other instruments as such Members may reasonably deem necessary or desirable to effect such admission. A transferee accepted as a substitute or additional Member shall have all of the rights and obligations of its predecessor in interest in the Company, to the extent that they relate to the transferred interest.

6.4 Admission of Additional Members. Any person acceptable to the Members may become an additional Member in the Company by the issuance of additional Membership Interests in exchange for such consideration as such Members may determine as a matter of absolute discretion. Such person may become an additional Member in the Company only if, in addition to the requirements of Section 6.5, the person executes such instruments as such Members may deem necessary or desirable to effect such addition.

6.5 Conditions on Transfers of Membership or Economic Interest. A transfer of a Membership Interest or Economic Interest, and the admission of additional Members, otherwise permitted by this Article 6 shall be subject to the following additional limitations:

(a) No Membership or Economic Interest may be transferred or issued if such proposed action, in the opinion of counsel for the Company, (i) would result in the termination of the Company under Section 708 of the Code, or (ii) would result in the cancellation of the formation documentation or an obligation to file a cancellation document or certificate, or (iii) would impair the ability of the Company to be taxed as a partnership for Federal income tax purposes.

(b) No Membership (or Economic Interest) may be issued by the Company or transferred by a Member unless the transferee (whether such person is to be admitted as a Member or will merely be an Economic Interest Owner) confirms in writing acceptable to the Members that such transferee has accepted, assumed, and agreed to be bound subject to and bound by all of the terms and conditions of this Agreement. No Membership (or Economic) Interest may be transferred unless the assigning Member or Economic Interest Owner delivers to the Members a written instrument of assignment in form and substance satisfactory to the Members, duly executed by the transferor or such transferor's personal representative or authorized agent. The assignment shall be accompanied by such assurances of genuineness and effectiveness and by such consents or authorizations of governmental or other authorities as may be reasonably required by the Members.

6.6 Obligations of Transferring Member. Except as otherwise agreed to by the Members, no transfer by a Member of all or any portion of an interest in the Company shall, to

any extent, relieve the transferring Member of any of such Member's obligations to the Company or liability, if any, as a Member (whether or not such person remains as a Member).

6.7 Allocations Upon Transfer of Membership or Economic Interest or Upon Admission.

(a) As between a Member and such Member's transferee, profits, losses and credits for any semi-monthly period shall be apportioned to the person who is the holder of the Membership Interest transferred on the last day of such semi-monthly period, without regard to the results of the Company's operations during the period before or after such transfer. However, in the event that it is determined by the Members that the convention adopted by the Company to allocate income, gain, loss, deduction or credit of the Company is not in compliance with Section 706(d) of the Code, as modified by Regulations promulgated thereunder, then the Members shall revise the method of allocation to comply with such Regulations.

(b) No new Members or Economic Interest Owners shall be entitled to any retroactive allocation of Profits or Losses incurred by the Company. The Members may, at their option, at the time a Member is admitted, or an Interest transferred, close the Company's books or make an allocation of tax items using any reasonable method permitted under Section 706(d) of the Code and applicable Treasury Regulations.

(c) Any distributions of cash or other property shall be made to the holder of record of any portion of a Membership Interest (or Economic Interest) on the date of distribution.

6.8 Provisions Regarding Transfer Agreements and Repurchases Among the Members. The Member may establish among themselves certain additional agreements from time to time regarding the transfers of a Membership Interest or Economic Interest in the Company, whether in the nature of restrictions or otherwise, and may accord the Company certain rights to reacquire interests in the Company. All such agreements must be in writing. At the date of execution of this Agreement, if the parties have agreed to such provisions the terms of such agreement as are attached to this Agreement as a Supplemental Exhibit, and signed by all of the Members whose Interests are to be bound by such terms. The Provisions of such Exhibit, as presently agreed and as may be amended from time to time, are incorporated into this Agreement by reference and are made a part of this Agreement as if fully set forth in the body of this Agreement.

**ARTICLE 7
DISSOCIATION OF A MEMBER**

7.1 Dissociation. A person shall cease to be a Member upon the happening of any of the following events:

(a) the bankruptcy of a Member;

(b) the assignment or transfer by a Member of such person's entire Membership Interest in accordance with the terms of this Agreement;

(c) in the case of a Member who is a natural person, the death of the Member or the entry of an order by a court of competent jurisdiction adjudicating the Member incompetent to manage the Member's personal estate;

(d) in the case of a Member who is acting as a Member by virtue of being a trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee);

(e) in the case of a Member that is a separate organization other than a corporation, the dissolution and commencement of winding up of the separate organization; or

(f) in the case of a Member that is a corporation, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter.

7.2 Rights of Dissociating Member. In the event any Member dissociates prior to the expiration of the term of the Company, then the Member who dissociates, or such Member's successor in interest shall, regardless of whether the dissociation was the result of a voluntary act by such Member, only be entitled to receive distributions to which the Member would otherwise have been entitled had the Member remained a Member, and the dissociating Member shall thereafter be an Economic Interest Owner. Further, if the dissociation occurs by virtue of an assignment of such person's entire Membership Interest in accordance with this Agreement, then the rights and obligations of the dissociating Member (and such Member's successor) shall be subject to the provisions of Article 6.

7.3 Withdrawal of Member. Except as otherwise provided in Article 6, no Member shall be entitled to withdraw or resign from the Company.

7.3 Effect of Dissociation of a Member. Notwithstanding anything to the contrary in this Agreement, the Act or otherwise applicable state law, the dissociation of a Member shall not cause the dissolution, termination or liquidation of the Company.

ARTICLE 8 DISSOLUTION AND LIQUIDATION

8.1 Events Triggering Dissolution. The Company shall dissolve and commence winding up and liquidating upon the first to occur of any of the following ("Liquidating Events"):

(a) the unanimous agreement of all of the Members that the Company should be dissolved;

(b) the insolvency or bankruptcy of the Company;

(c) the sale of all or substantially all of the Company's assets; or

(d) any event that makes it impossible, unlawful or impractical to carry on the business of the Company.

Notwithstanding anything to the contrary in the Act, the Members agree that the Company shall not be dissolved or liquidated prior to the occurrence of a Liquidating Event, as set forth in this Article 8. If it is determined by a court of competent jurisdiction that the Company has dissolved prior to the occurrence of a Liquidating Event, then within a 90-day period after such determination (the "Reconstitution Period"), the Members may elect to reconstitute the Company and continue its business on the same terms and conditions set forth in this Agreement by forming a new limited liability company on identical terms. Upon such election with the Reconstitution Period all Members and Economic Interest Owners (and their successors in interest) shall be bound thereby and shall be deemed to have consented to such election.

8.2 Effect of Dissolution. No dissolution of the Company shall release any of the parties to this Agreement from their contractual obligations under this Agreement.

8.3 Liquidation. Upon dissolution of the Company in accordance with Section 8.1, the Company shall be liquidated. The Members shall select a Liquidating Manager (who may be any Member) who shall serve only for purposes of winding up the Company. The proceeds of such liquidation shall be applied and distributed in the following order of priority:

(a) to the payment of the debts and liabilities of the Company (other than debts or liabilities owing to a Member or Economic Interest Owner) and the expenses of liquidation (including, if applicable, the reasonable fees of the Liquidating Manager);

(b) the setting up of any reserves which the Liquidating Manager may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company, which reserves shall be paid over to an attorney at law, as escrow-holder, to be held for the purpose of disbursing (under the direction of the Liquidating Manager) such reserves in payment of any of the aforementioned liabilities and, at the expiration of such period (not to exceed two (2) years) as the Liquidating Manager may deem advisable, for distribution in the manner hereinafter provided;

(c) to the repayment of any outstanding advances or loans that may have been made by any of the Members or Economic Interest Owners to the Company, other than capital contributions, pro rata among them on the basis of such advances and loans to the Company; and

(d) the balance, if any, to the Members or Economic Interest Owners (or to their permitted transferees of their Interest in the Company, in whole or in part) in accordance with their respective Capital Accounts, after adjustment for all income, loss and gain of the Company and after adjustment for all previous contributions and distributions of the Company.

8.4 Revaluation. If the Company's assets are not sold, but instead are distributed in kind, such assets, for purposes of determining the amount to be distributed to the parties, shall be revalued on the Company books to reflect their then current fair market value as of a date

reasonably close to the date of liquidation. Any unrealized appreciation or depreciation shall be allocated among the Members (in accordance with the provisions of Article 3 as if such assets were sold at such fair market value) and taken into account in determining the Capital Accounts of the Members as of the date of liquidation.

8.5 Distribution in Kind. The Liquidating Manager may make distributions to the Members in each or in kind, or partly in cash and partly in kind, in divided or undivided interests, and to allocate any property towards the satisfaction of any payment or distribution due to the Members in such manner as the Liquidating Manager may determine, whether or not such distributive shares may as a result be composed of differently. Distribution of any asset in kind to a Member shall be considered as a distribution of an amount equal to the asset's fair market value for purposes of this Article 8.

8.6 Timing of Liquidation. Distributions and liquidation of the Company shall be made in compliance with Treasury Regulation Section 1.704-1(b)(2)(ii)(b). Distributions may be made to a trust established for the benefit of the Members for the purposes of liquidating Company assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company or of the Members arising out of or in connection with the Company. The assets of any such trust shall be distributed to the Members and Economic Interest Owners from time to time in the reasonable discretion of the Liquidating Manager, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to such persons pursuant to this Agreement.

8.7 Cancellation Document or Certificate. Upon the dissolution of the Company and the completion of the liquidation and winding up of the Company's affairs and business, the Liquidating Manager shall (or if the Liquidating Manager fails to act, then any Member may) prepare and file a cancellation document or certificate with the Secretary of State, as required by the Act. When such cancellation document or certificate is filed, the Company's existence shall cease.

ARTICLE 9 ACCOUNTING AND FISCAL MATTERS

9.1 Fiscal Year. The fiscal year of the Company shall be the calendar year.

9.2 Method of Accounting. The Members shall select a method of accounting for the Company as deemed necessary or advisable and shall keep, or cause to be kept, full and accurate records of all transactions of the Company in accordance with sound accounting principles consistently applied.

9.3 Books and Records. All books of account shall, at all times, be maintained in the principal office of the Company. Upon reasonable request, each Member or Economic Interest Owner shall have the right, during ordinary business hours, to inspect and copy all accounts, books, and other relevant Company documents at the requesting Member's and Economic Interest Owner's expense. Upon written request of any Member, the Company shall provide a list showing the names, addresses, and Membership Interests and Economic Interests of all Members, and a copy of the operating agreement and organization document of the

Company.

9.4 Bank Accounts. The Members shall open and maintain (in the name of the Company) such bank accounts in which shall be deposited all funds of the Company. Withdrawals from such account or accounts shall be made upon the signature or signatures of such person or persons as the Members shall designate.

9.5 Tax Matters Partner. The Members may designate one of their number to act as the "Tax Matters Partner" under Section 6231(a)(7) of the Internal Revenue Code of 1986, as amended, to manage administrative tax proceedings with the Internal Revenue Service.

ARTICLE 10 MISCELLANEOUS

10.1 Amendment. Except as otherwise provided in this Section 10.1 or elsewhere in this Agreement, this Agreement may be amended only with the consent of the Members holding at least 75% of the Membership Interests. Notwithstanding anything to the contrary in this Section 10.1, this Agreement may not be amended, without the consent of the Member or Members affected by any amendment to this Agreement, to (i) modify the limited liability of a Member, (ii) alter the status of the Company as a partnership for federal income tax purposes; or (iii) otherwise modify the compensation, distributions, or rights of reimbursement to which such Member(s) are entitled, or affect the duties of such Members employed by the Company or the indemnification to which such Members serving as employees, and their affiliates, employees or agents, are entitled.

10.2 Glossary. As used in this Agreement, capitalized words and phrases shall have the following meanings:

(a) Bankruptcy. "Bankruptcy" of any individual, corporation or partnership shall be deemed to occur when (1) such individual, corporation or partnership files a petition in bankruptcy, or voluntarily takes advantage of any bankruptcy or insolvency law, or (2) is the subject of a petition or answer proposing the adjudication of such person as a bankrupt, and such individual, corporation or partnership either consents to the filing thereof, or fails to cause such petition or answer to be discharged or denied prior to the expiration of sixty (60) days from the date of such filing, or (3) such person's or entity's assets are insufficient to pay his, her or its liabilities, or he, she or it has so admitted in writing.

(b) Capital Account. "Capital Account" means, with respect to any Member, the Capital Account maintained for such Member in accordance with the following provisions:

(i) To each Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's distributive share of Profits and any items in the nature of income or gain that are specially allocated pursuant to Section 3.2 (other than Section 3.2(a)) of this Agreement, and the amount of any Company liabilities that are assumed by such Member or that are secured by any Company property distributed to such Member.

(ii) To each Member's Capital Account there shall be debited the amount of cash (exclusive of amounts, if any, paid as compensation in exchange for management services of the Members) and the fair market value of any Company property distributed to such Member pursuant to any provision of this Agreement, such Member's distributive share of Losses and any items in the nature of expenses or losses that are specially allocated pursuant to Section 3.2 (other than Section 3.2(a)) of this Agreement, such Member's distributive share of noncapital, nondeductible expenditures of the Company under Code Section 705(a)(2)(B) (including items treated as such expenditures pursuant to Treasury Regulation 1.704-1(b)(2)(iv)(i)), and the amount of any liabilities of such Member that are assumed by the Company or that are secured by any property contributed by such Member to the Company.

(iii) In the event any Member transfers all or any portion of its Membership Interest 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.

(iv) In determining the amount of any liability for purposes of this Section 10.2(b), there shall be taken into account Code Section 752(c) and other applicable Code Sections and Treasury Regulations.

(v) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with the Treasury Regulations. In the event the Members determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, with limitation, debits or credits relating to liabilities, that are secured by contributed or distributed property or that are assumed by the Company or the Members), are computed in order to comply with such Regulations, the Members may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Member pursuant to Article 8 of this Agreement upon the dissolution of the Company. The Members shall (1) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g), and (2) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704(b).

(c) Capital Account Deficit. "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 of the Company, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Member is obligated to restore (pursuant to the terms of any promissory note of such Member or otherwise) or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Member's Capital Account the items described in

Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Regulations.

The foregoing definition of Capital Account Deficit is intended to comply with Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) Capital Contribution. "Capital Contribution" means, with respect to any Member, the amount of money and the initial fair market value of any property (other than money) contributed to the Company with respect to a Membership Interest held by such Member. The principal amount of a promissory note which is not readily tradable on an established securities market and which is contributed to the Company by the maker of the note (or a person related to the maker of the note within the meaning of Treasury Regulation 1.704-1(b)(2)(ii)(c)) shall not be included in the Capital Account of any Member until the Company makes a taxable disposition of the note or until (and to the extent that) principal payments are made on the note, all in accordance with Treasury Regulation 1.704-1(b)(2)(iv)(d)(2).

(e) Code. "Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

(f) Company. "Company" means the limited liability company governed by this Agreement.

(g) Company Minimum Gain. "Company Minimum Gain," which generally refers to the excess of the outstanding Company Nonrecourse Liability mortgage balance over the adjusted basis of the Property, shall have the meaning ascribed to such term under Regulation Section 1.704-2(d).

(h) Company Nonrecourse Deductions. "Company Nonrecourse Deductions" shall have the meaning set forth in Regulation Section 1.704-2(c), which provides generally that the amount of the Company Nonrecourse Deductions (as identified in Regulation Section 1.704-2(j)(1)(ii)) for a Company fiscal year equals the excess, if any, of the net increase, if any, in the amount of Company Minimum Gain during that fiscal year over the amount of any distributions during that fiscal year of proceeds of a Company Nonrecourse Liability that are allocable to an increase in Company Minimum Gain.

(i) Company Nonrecourse Liability. "Company Nonrecourse Liability" shall have the meaning set forth in Regulation Sections 1.704-2(b)(3) and 1.752-1(a)(2), which generally refer to liabilities of the Company for which no Member (or person related to a Member) bears the economic risk of loss.

(j) Depreciation. "Depreciation" means, for each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable, if any, with respect to a Company asset for such year or other period, except that if the fair market value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning fair market value as the federal income tax depreciation, amortization, or other cost

recovery deduction for such year or other period bears to such beginning adjusted tax basis.

(k) Economic Interest. "Economic Interest" means a Member's Economic Interest Owner's share of the Company's Profits, Losses, Net Cash Flow, and other distributions of the Company's assets pursuant to this Agreement and the Act, but shall not include any right to participate in the management of affairs of the Company, including, without limitation, the right to vote on, consent to, or otherwise participate in any decision of the Members, all as provided in Section 6.2.

(l) Economic Interest Owner. "Economic Interest Owner" shall mean the owner of an Economic Interest who is not a Member, including without limitation, a person who has acquired an Economic Interest (i) as an assignee pursuant to Section 6.2, or (ii) as the personal representative, guardian or other successor in interest upon the death (in case of a Member who is and individual), dissolution (in the case of a Member who is not an individual), bankruptcy or physical or mental incapacity of a Member pursuant to Article 7.

(m) Lender. "Lender" means any Member who advances (other than as a Capital Contribution) any money or property to the Company.

(n) Members. "Members" means the persons listed on attached Exhibit "A", and any person admitted to the Company as a Member in accordance with Article 6. The Members shall have the powers, rights and privileges provided to them in this Agreement.

(o) Membership Interest. "Membership Interest" means a Member's Economic Interest in the Company and such Member's right to participate in the management of the business and affairs of the Company, including, without limitation, the right to vote on, consent to, or otherwise participate in any decision or action of the Members pursuant to this Agreement or the Act. Unless otherwise agreed to in a writing signed by all of the Members and attached to this Agreement, the Member's respective percentage Membership Interests shall be equal to the proportionate agreed-upon values of the Capital Contributions made by each Member, to the extent that such contributions have been received by the Company and not returned. For this purpose, distributions pursuant to Article 4 shall not be considered as a return of Capital Contributions unless specifically identified as such by the Members in writing.

(p) Net Cash from Operations. "Net Cash from Operations" means the gross cash proceeds from Company operations (including sales and dispositions in the ordinary course of business) less the portion of such proceeds used to pay or establish reserves for all company expenses, debt payments, capital improvements, replacements, and contingencies, all as determined by the Members. "Net Cash from Operations" shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances, but shall be increased by any reductions of reserves previously established pursuant to Section 5. Payments of principal and interest on any debts or other obligations of the Company, whether or not secured by mortgages or liens on Company property, shall be considered as a deduction from Net Cash from Operations.

(q) Net Cash from Sales or Refinancings. "Net Cash from Sales or

Refinancings" means the net cash proceeds from all sales and other dispositions (other than in the ordinary course of business) and all refinancing or placement of new mortgages on the Property, less any portion of such proceeds used to establish reserves or applied to capital improvements, all as determined by the Members. "Net Cash from Sales or Refinancing" shall include all principal and interest payments received by the Company with respect to any note or other obligations received by the Company in connection with sales and other dispositions (other than ordinary course of business) of Property. Payments of principal and interest on any debts or other obligations of the Company, whether or not secured by mortgages or liens on Company property, shall be considered as a deduction from Net Cash from Sales or Refinancings. For purposes of this Agreement, Net Cash from Sales or Refinancings shall also include any Capital Contributions of the Members as well as any incremental adjustment to the value of the Company's property in connection with a Revaluation under Section 8.4.

(r) Profit and Loss. "Profits and Losses" means, 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 Section 703(a) (and for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this Subsection shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise required to be taken into account in computing Profits or Losses pursuant to this Subsection, shall be subtracted from such taxable income or loss;

(iii) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to its fair market value (as of the time of receipt of the property by the Company), notwithstanding that the adjusted tax basis of such property differs from its fair market value;

(iv) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period, computed in accordance with Section 10.2(j) of this Agreement;

(v) To the extent that an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required under Treasury Regulation 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or an item of loss (if the adjustment decreases the basis of the

asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses, and;

(vi) Any items that are specially allocated pursuant to Section 3.2(a) shall not be taken into account in computing Profits or Losses.

(s) Property. "Property" means the Company's interest in any tangible or intangible property, real or personal, but excluding services and promises to perform services in the future.

(t) Treasury Regulations. "Treasury Regulations" means the Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

10.3 Notices. Unless otherwise provided in this Agreement or by written agreement of the Members, all notices or other communications required or permitted to be given under this Agreement shall be deemed given when delivered personally or mailed by registered or certified mail, return receipt required, postage prepaid, or delivered by overnight courier service, to the Members at their addresses on the records of the Company, or at such other addresses as a Member may designate to the Company in writing.

10.4 Binding Effect. Except as otherwise provided in this Agreement to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties, their personal representatives, successors and assigns.

10.5 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument which may be sufficiently evidenced by one counterpart.

10.6 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State under which the organization document of the Company was originally filed.

10.7 Severability. The invalidity or unenforceability of any particular provision of this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

10.8 Gender. As used in this Agreement, the masculine gender shall include the feminine and the neuter, and vice versa.

CERTIFICATE

The undersigned agree, acknowledge and certify that the foregoing document constitutes the Operating Agreement adopted by the Members of the Company as of the date of this Agreement.

,JAMES L. BRADLEY JR

,JEMAL COLLINS

Exhibit "A"

Member (Name and Address)	Capital Contributions	Membership Interest (Optional) %
JAMES L. BRADLEY JR		100%
SEAN WILLAMS		00.00%