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3. Pledge.

An Interest Holder may not pledge its Interest as security, except with the consent of the Members, which consent, in its sole and absolute discretion, may be withheld.

4. Void Transfers.

Any purported transfer in violation of any provision hereof shall be void ab initio and shall not operate to transfer any right, title or interest to the purported transferee.

5. Withdrawal Prohibited.

No Member may withdraw or resign from the Company until there has been a dissolution and a full and complete winding up of the Company in accordance with this Agreement and relevant laws. If such Member is permitted to withdraw pursuant to the provisions of, notwithstanding the foregoing, such Member shall be treated as an Economic Interest Holder which has not been admitted as a Member of the Company.

## **X. OFFICERS**

Officers. During the Term of this Agreement, the Members shall take any actions necessary to elect the Officers of the Corporation as it may determine from time to time. At a minimum, the Members shall vote to appoint a President, Secretary, and Treasurer.

Officers shall perform such duties as may be defined by the Members with respect to their position, and those from time to time assigned to them by the Members.

Officers of the corporation shall have a term and salary as may be defined by the Members, and any vacancy can be filled up through a vote of the Members.

## **XI. MAJOR CORPORATE DECISIONS**

Except as otherwise provided herein, none of the following actions shall be taken by the Corporation without the affirmative approval of a Majority vote of all the Members entitled to vote:

- a. declaration or payment of any dividend or distribution or the like, or any redemption subsequent to the date hereof;
- b. any amendment, change or restatement of the Articles of Incorporation or the Bylaws of the Corporation;
- c. the dissolution, winding-up or liquidation of the Corporation;

- d. the entry into bankruptcy or insolvency proceedings, whether voluntary or involuntary;  
or
- e. the change in the business of the Corporation as presently conducted or as contemplated as of the date hereof.

## **XII. DISSOLUTION, LIQUIDATION AND TERMINATION**

### **1. Events of Dissolution.**

The Company shall be dissolved and shall commence winding up its affairs upon the first to occur of the following:

- a. The determination to dissolve made by the Members;
- b. The sale, disposition or abandonment of all or substantially all of the Property; or
- c. The entry of a decree of judicial dissolution in accordance with law.

The Company shall not be dissolved upon the death, insanity, retirement, resignation, expulsion, dissolution or Bankruptcy of any Member or Managing Member.

### **2. Winding Up.**

Upon the dissolution of the Company, the Members shall wind up the Company's affairs and satisfy the Company's liabilities. The Members shall liquidate all of the assets of the Company in a reasonable fashion. During this period, the Members shall continue to operate the business of the Company and all of the provisions of this Operating Agreement shall remain in effect. The Members shall notify all known creditors and claimants of the dissolution of the Company in accordance with law.

### **3. Final Distribution.**

The proceeds from the liquidation of the assets of the Company shall be distributed as follows:

- a. First, to creditors, including Members who are creditors, until all of the Company's debts and liabilities are paid and discharged (or provision is made for payment thereof); and
- b. The balance, if any, to the Members in accordance with the respective percent of ownership by each of them.

### **4. Distributions in Kind.**

In connection with the termination and liquidation of the Company, the Members may either sell Property for cash or distribute Property *pro rata* in kind.

5. No Recourse Against Managing Member.

The Members shall look solely to the assets of the Company for the return of their investment, and if the assets remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return such investment, then they shall have no recourse against the Managing Member.

6. Certificate of Cancellation.

On completion of the distribution of assets of the Company as provided herein, the Members (or such other Person or Persons as the Act may require or permit) shall file a certificate of cancellation with the Secretary of State, take such other actions as may be necessary to terminate the Company.

### **XIII. GENERAL PROVISIONS**

1. Effect of Headings; Terminology.

The subject headings of the articles, sections and subsections of this Operating Agreement are included for convenience only and shall not affect the construction or interpretation of any of its provisions. All pronouns used herein shall be deemed to refer to the masculine, feminine or neuter gender, singular or plural, as the context requires. The use herein of the word "including," when following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matter set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words with the same meaning or intent) is utilized in relation to the same, but shall be construed as a reference to matters or items that could be included within the scope of the general statement, matter, or term.

Entire Agreement; Waiver.

This Operating Agreement hereto constitute the entire agreement between the parties pertaining to the subject matter contained in them and supersedes all prior and contemporaneous agreements, representations, and understandings of the parties. Each party hereto represents that, in entering into this Operating Agreement, such party has relied solely upon the express provisions of this Operating Agreement and has not relied upon any other party's inducements, promises, representations or obligations to make any disclosures. No waiver of any of the provisions of this Operating Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

2. Amendments.

- a. this Agreement may be amended, in whole or in part, only through a written

amendment executed by the Members constituting a Majority-In-Interest

3. Notices.

All notices and demands required or permitted under this Operating Agreement shall be in writing, as follows: (i) by actual delivery of the notice into the hands of the party entitled to receive it; (ii) by mailing such notice by registered or certified mail, return receipt requested, in which case the notice shall be deemed to be given on the date which is five (5) days after its mailing; (iii) by facsimile or (iv) by Federal Express or any other overnight carrier, in which case the notice shall be deemed to be given as of the date it is sent.

All notices which concern this Operating Agreement shall be addressed to all Members and all relevant officers, employees, or persons.

This Operating Agreement shall be binding upon the Members, the Managing Member and their respective successors, assigns, heirs, devisees, legal representatives, executors and administrators.

4. Applicable Law.

The laws of the State of New York shall govern this Operating Agreement, excluding any conflict of laws rules. The Members agree that all claims, actions, or proceedings arising from this Operating Agreement shall be commenced only in courts having a situs within the New York. Each Member hereby consents and submits to the jurisdiction of any local, state or federal court located within such county and state and hereby waives any rights it may have to transfer or change the venue of any such litigation. To the extent permitted by applicable law, the provisions of this Operating Agreement shall override the provisions of the Act to the extent of any inconsistency or contradiction between them.

5. Further Assurances.

Each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Operating Agreement and the transactions contemplated herein.

6. Severability.

If any provision of this Operating Agreement is held invalid or unenforceable by any court of final jurisdiction, it is the intent of the parties that such provision or portion thereof shall be modified or deleted in such a manner so as to make such provision or portion thereof, as modified, legal and enforceable to the fullest extent permitted under applicable law, and, notwithstanding such modification or deletion, all other provisions of

this Operating Agreement be construed to remain fully valid, enforceable, and binding on the parties, provided that no such severability shall be effective if it materially changes the economic benefit of this Operating Agreement to any party.

7. Attorneys' Fees and Costs.

If any legal action or other proceeding is brought for the enforcement of this Operating Agreement, or because of an alleged dispute, breach, default, or misrepresentative in connection with any of the provisions of this Operating Agreement, the prevailing party or parties shall be entitled to recover court costs, expert and witness costs, reasonable attorneys' fees and other costs incurred in that action or proceeding in addition to any other relief to which it or they may be entitled. The prevailing party shall be determined based upon an assessment of which party's major arguments made or positions taken in the action or proceedings fairly could be said to have prevailed over the other party's major arguments or positions on major disputed issues in the decision.

8. Counterparts.

This Operating Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Members and the Company have caused this Agreement to be executed as of the day and year first above written.

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Sandra Weaver

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Daniel Green