

OPERATING AGREEMENT OF
_____, LLC

THE UNITS OF _____, LLC (THE "UNITS") ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN SECTION 5 OF THIS AGREEMENT. THE UNITS HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER (i) THE GEORGIA SECURITIES ACT OF 1973, AS AMENDED (THE "GEORGIA ACT"), IN RELIANCE UPON THE EXEMPTION PROVIDED IN SECTION 10-5-9(13) OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, (ii) ANY OTHER STATE SECURITIES LAWS, OR (iii) THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "FEDERAL ACT"). NEITHER THE UNITS NOR ANY PART THEREOF MAY BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF SECTION 5 OF THIS AGREEMENT AND (i) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE GEORGIA ACT OR IN A TRANSACTION THAT IS EXEMPT FROM REGISTRATION UNDER THE GEORGIA ACT OR THAT IS OTHERWISE IN COMPLIANCE WITH THE GEORGIA ACT, (ii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER ANY OTHER APPLICABLE STATE SECURITIES LAWS OR IN A TRANSACTION THAT IS EXEMPT FROM REGISTRATION UNDER SUCH SECURITIES LAWS OR THAT IS OTHERWISE IN COMPLIANCE WITH SUCH SECURITIES LAWS, AND (iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE FEDERAL ACT OR IN A TRANSACTION THAT IS EXEMPT FROM REGISTRATION UNDER THE FEDERAL ACT OR THAT IS OTHERWISE IN COMPLIANCE WITH THE FEDERAL ACT.

This **OPERATING AGREEMENT OF** _____, LLC is entered into and shall be effective, as of the Effective Date, among the Persons whose signatures appear below, and such additional Persons as are hereafter admitted as Members of the Company.

SECTION 1
DEFINITIONS

The following capitalized words and phrases have the indicated meanings in this Agreement:

1.1 "Act" means the Georgia Limited Liability Company Act, as amended from time to time (and any corresponding provisions of succeeding law).

1.2 "Agreement" means this Operating Agreement, as amended from time to time. Words such as "herein," "hereinafter," "hereof," "hereto," and "hereunder," refer to this Operating Agreement as a whole, unless the context otherwise requires.

1.3 "Articles" means the Articles of Organization of the Company.

1.4 "Book Depreciation" for each Fiscal Period means an amount computed for such period with respect to the depreciable assets of the Company in the manner provided in Regulations Section 1.704-1(b)(2)(iv)(g)(3).

1.5 "Capital Account"

(a) "Capital Account" means, with respect to any Member, the capital account maintained for such Member, and such capital account, as of any particular date, shall be:

(i) The amount of cash plus the agreed upon net fair market value (as of the date of contribution) of any other property that has been contributed by such Member to the Company as of such date; plus

(ii) The aggregate amount of the Company's Net Profit that has been allocated to such Member as of such date pursuant to Section 4.2 hereof and the last paragraph of this definition of "Capital Account"; minus

(iii) The aggregate amount of the Company's Net Loss that has been allocated to such Member as of such date pursuant to Section 4.2 hereof and the last paragraph of this definition of "Capital Account"; minus

(iv) The sum of all distributions of cash and the agreed upon net fair market value (as of the date of distribution) of any other property that has been distributed to such Member by the Company as of such date.

(b) The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704 1(b) and shall be interpreted and applied in a manner consistent with such Regulation. In the event that any Units are 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 Units.

(c) The Chief Executive Officer, if any, and otherwise a Majority in Interest of the Class A Members, shall determine the gross fair market value, as of each Valuation Date, of each asset owned by the Company at the opening of business on such Valuation Date, and shall adjust the book value of each such asset to equal such gross fair market value. The Company shall be deemed to have sold all of its assets for such values as of such Valuation Date. Any gain or loss deemed to have been realized by the Company as a result of such deemed sale of its assets shall be treated as an additional item of Net Profit or Net Loss, as the case may be, and shall be allocated to the Members as provided in Section 4.2 hereof.

1.6 "Chief Executive Officer" shall mean _____ or any successor designated as such by a Majority in Interest of the Class A Members.

1.7 "Class A Member" means a Member in his, her or its capacity as a holder of Class A Units.

1.8 "Class B Member" means a Member in his, her or its capacity as a holder of Class B Units.

1.9 "Class A Unit" and "Class B Unit" shall have the meanings indicated under the definition of "Units" below.

1.10 "Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law), and references herein to particular provisions of the Code include the corresponding provisions of succeeding law.

1.11 “Company” means _____, **LLC**, a Georgia limited liability company.

1.12 “Dissociating Events” has the meaning ascribed to it in Section 6.1 hereof.

1.13 “Effective Date” means the date on which the Articles are filed with the Georgia Secretary of State.

1.14 “Federal Act” means the United States Securities Act of 1933, as amended.

1.15 “Fiscal Period” shall mean the fiscal year of the Company. The Fiscal Period shall end on the last day of the calendar year.

1.16 “Liquidating Event” has the meaning ascribed to it in Section 6.3 hereof.

1.17 “Majority in Interest of the Class A Members” means Members holding a majority of the Class A Units at the time in question.

1.18 “Majority in Interest of the Class B Members” means Members holding a majority of the Class B Units at the time in question.

1.19 “Majority in Interest of the Nontransferring Class B Members” means Members holding a majority of the Class B Units held by nontransferring Class B Members at the time of a particular transfer or proposed transfer of an interest in the Company.

1.20 “Member” means any Person that is or becomes a party to this Agreement.

1.21 “Net Profit” or “Net Loss” of the Company, as the case may be, for each Fiscal Period shall be an amount equal to the Company’s taxable income or loss for such period as determined under Code Section 703(a), except that

(a) such Net Profit or Net Loss shall be computed as if items of tax-exempt income and nondeductible, noncapital expenditures (under Code Section 705(a)(1)(B) and 705(a)(2)(B)) realized and incurred by the Company during such period were included in the computation of taxable income or loss;

(b) Book Depreciation for such period shall be taken into account in computing such taxable income or loss in lieu of any amortization, depreciation or cost recovery deductions to which the Company is entitled for such period;

(c) gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the book value of such property as adjusted pursuant to the definition of “Capital Account” above, notwithstanding that the adjusted tax basis of such property differs from its book value as so adjusted; and

(d) items that are required to be specifically allocated under Code § 704(c) shall not be taken into account in computing such taxable income or loss.

1.22 “Permitted Transferees” means

(a) _____, _____, the descendants of _____ and _____ and any trust created and existing for the primary benefit of any one or more of any such Persons; and

(b) a trust established for the primary benefit of a spouse of a descendant of _____ and _____, where such spouse does not possess a power of appointment or other power of disposition over the property in such trust, other than a power exercisable only in favor of descendants of _____ and _____ and where the remainder interest in such trust shall in all events be distributed to Persons described in the immediately preceding clause (a) or in this clause (b).

For the purpose of this definition, references to “descendants” refer at any given time only to individuals who prior to that time were born in wedlock, born out of wedlock to parents who subsequently married each other, born out of wedlock to a descendant of mine who acknowledged to the Chief Executive Officer, if any, and otherwise the Majority in Interest of the Class A Members, by signed written instrument making express reference to this provision that such person is his or her natural child, or legally adopted before reaching the age of majority.

1.23 “Person” means any individual, firm, corporation, trust or other entity.

1.24 “Regulations” means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

1.25 “Unit” means an interest of a Member in the Company, including any and all rights to which such Member may be entitled as provided in this Agreement (as a Class A Member or a Class B Member, as applicable), together with all obligations of such Member to comply with the terms and provisions of this Agreement. A Member’s Units shall constitute such Member’s entire interest in the Company and shall include, but not be limited to, such Member’s “limited liability company interest” under the Act and such Member’s Capital Account. There shall be two classes of Units, Class A and Class B. Class A and Class B Units shall be identical, except that each Class A Unit shall have the rights provided in this Agreement to vote, to consent or withhold consent, to participate in decisions relating to the business and affairs of the Company and to participate in making designations and elections, and Class B Units shall, except as otherwise expressly provided in this Agreement, have no such rights.

1.26 “Valuation Date” means any date designated by the Chief Executive Officer, if any, and otherwise by a Majority in Interest of the Class A Members, provided that on such date either:

(a) a contribution is made to the capital of the Company by one or more Members under Section 4.1(b) hereof or by a Person being admitted as a Member under Section 5.1 hereof, other than contributions made by all of the Members in proportion to their respective Capital Account balances as of such date; or

(b) a distribution of cash or other property is made by the Company to one or more Members other than a distribution made to all of the Members in proportion to their respective Capital Account balances as of such date.

1.27 “Withheld Taxes” has the meaning ascribed to it in Section 4.3(b) hereof.

SECTION 2 FORMATION

2.1 Effective Date. The Company will be formed when the Articles are filed and become effective pursuant to Section 14-11-206 of the Act.

2.2 Name. The name of the Company shall be _____, **LLC**, and all business of the Company shall be conducted in such name or in any other name or names that are selected by a Majority in Interest of the Class A Members.

2.3 Registered Agent and Registered Office. The Chief Executive Officer, if any, and otherwise a Majority Interest of the Class A Members shall cause the Company to maintain a registered agent and registered office as required by the Act.

2.4 Purpose. The primary purpose of the Company shall be to invest and reinvest the property contributed to the Company or later acquired by the Company for current income production and for long term appreciation and to engage in such other activities and businesses as a Majority in Interest of the Class A Members, in their sole discretion, deem appropriate. Without limiting the generality of the foregoing, it is anticipated that the Company will assist in maintaining and centralizing control of the assets of the Company; avoiding undue fractionalization of interests in the assets of the Company; providing flexibility in business and investment planning not available through other types of entities; and promoting knowledge and communication within the _____ family regarding the Company’s property.

SECTION 3 MANAGEMENT

3.1 Management Decisions.

(a) In General. Except as otherwise expressly provided in this Agreement, all decisions relating to the business and affairs of the Company and all designations and elections required or permitted to be made by the Members under this Agreement shall be made by a Majority in Interest of the Class A Members. Except as otherwise expressly provided in this Agreement, the Class B Members, as such, shall not participate in any such decisions. A Member holding both Class A Units and Class B Units shall be entitled to vote and participate in such decisions in his, her or its capacity as a Class A Member. No Person dealing with the Company shall be required to inquire into the authority or capacity of the Class A Members to act on behalf of the Company or to bind the Company, but any such Person shall be entitled to rely entirely on action taken on behalf of the Company through a written instrument signed by the Class A Members, or by those Class A Members who are stated in such instrument to constitute a Majority in Interest of the Class A Members.

(b) Chief Executive Officer. Notwithstanding the foregoing, the Chief Executive Officer, if any is serving, shall have full authority to contractually bind the Company in all matters, including, but not limited to, executing on behalf of the Company any documents, and trading and investment decisions; provided, however, that all decisions regarding distributions by or dissolution of the Company, withdrawal of the Company from any partnership in which it may from time to time own an interest directly or indirectly, or distributions by or dissolution of any partnership in which the Company may from time to time own an interest directly or indirectly, shall require the written agreement of a Majority in Interest of the Class A Members. Except for the instances described in the preceding sentence, no Person dealing with the Company shall be required to inquire into the authority of the Chief Executive Officer to bind the Company, but any such Person shall be entitled to rely entirely on action taken on behalf of the Company through a written instrument signed by the Chief Executive Officer.

(c) Investment Advisors. The Chief Executive Officer, if any, and otherwise a Majority in Interest of the Class A Members, shall be authorized to engage investment advisors for the Company and to delegate to them full power and authority to decide upon and to order sales of Company property and to decide upon and to order purchases of assets by the Company. Any such delegation of authority may be general or may contain such conditions and restrictions as may be determined by the Chief Executive Officer, if any, and otherwise by a Majority in Interest of the Class A Members.

(d) Delegation. The Chief Executive Officer, if any, and otherwise a Majority in Interest of the Class A Members, may at any time and from time to time delegate to any one or more Persons the rights and powers to manage and control the Company, including without limitation the power to execute documents on behalf of the Company and to bind the Company contractually, or may revoke any such delegation; provided, however, that all decisions regarding distributions by or dissolution of the Company, withdrawal of the Company from any partnership in which it may from time to time own an interest directly or indirectly, or distributions by or dissolution of any partnership in which the Company may from time to time own an interest directly or indirectly, shall require the written agreement of a Majority in Interest of the Class A Members. Except for the instances described in the preceding sentence, no Person dealing with the Company shall be required to inquire into the authority of any Member so designated by the Chief Executive Officer or by a Majority in Interest of the Class A Members to bind the Company, but any such Person shall be entitled to rely entirely on action taken on behalf of the Company through a written instrument signed by such Member.

3.2 Meetings; Notice; and Waiver. The provisions of Sections 14-11-309, 14-11-310, 14-11-311, and 14-11-312 of the Act shall not apply to the Company; provided, however, that action required or permitted by this Agreement to be taken by the Members or by a class of Members may be taken by written consent without a meeting if the action is taken by Members who would be entitled to vote not less than the minimum number of votes that would be necessary to authorize or take the action. The action must be evidenced by written consent signed by Members entitled to take such action, and such consent shall be delivered to the Company for inclusion in its records. Any written consent under this provision may be signed in any number of counterparts, with the same effect as if all of the signing Members had signed the same document, and all such counterparts shall be construed together and shall constitute

one consent. The record date for determining Members entitled to take action by written consent is the date the first Member signs the consent.

3.3 Records and Access to Information. Notwithstanding Section 14-11-313 of the Act, the Company shall keep only such records as shall be determined by a Majority in Interest of the Class A Members to be appropriate, and the Members shall have access to such records during normal business hours upon reasonable notice to the Company.

3.4 Banking and Custody of Assets. The funds of the Company shall be kept in one or more separate bank accounts in the name of the Company in such banks or other federally insured depositories as may be designated by the Chief Executive Officer, if any, and otherwise by a Majority in Interest of the Class A Members, or shall otherwise be invested in the name of the Company in such manner and upon such terms and conditions as may be designated by the Chief Executive Officer, if any, and otherwise by a Majority in Interest of the Class A Members. All withdrawals from any such bank accounts or investments established hereunder shall be made on such signature or signatures as may be designated by the Chief Executive Officer, if any, and otherwise by a Majority in Interest of the Class A Members. The funds and other assets of the Company may also be held in an account with such brokerage firms as may be designated by the Chief Executive Officer, if any, and otherwise by a Majority in Interest of the Class A Members.

**SECTION 4
FINANCIAL MATTERS**

4.1 Capital Contributions.

(a) Initial Capital Contribution. The agreed upon net fair market values of the initial capital contribution of the Member is as follows:

<u>Members</u>	<u>Initial Capital Contribution</u>
	See Schedule A
	See Schedule A

The opening Capital Account balance of a Member is equal to the agreed upon net fair market value of such Member's initial capital contribution. The value of any property contributed to the Company shall be adjusted for all purposes of this Agreement to reflect any value determined in a final valuation report obtained or accepted by the Company in connection with the contribution.

(b) Other Contributions. No Member shall be required to make additional contributions to the Company. No Member shall be permitted to make additional contributions to the Company without the consent of a Majority in Interest of the Class A Members.

(c) Interest on and Return of Capital. Each Member acknowledges that such Member's return on its Capital Account will be limited to allocations of Net Profit and Net Loss as set forth in Section 4.2 hereof, and except as otherwise provided in Section 6 hereof, no Member shall have the right to interest on its Capital Account or the right to demand or to receive the return of all or any part of such Member's Capital Account or contributions to the Company.

4.2 Allocations.

(a) Allocation of Profits and Losses. Except as otherwise provided in paragraph (b) below, the Company's Net Profit or Net Loss, as the case may be, for each Fiscal Period of the Company and each item of income, gain, loss, deduction or credit of the Company for federal or state income tax purposes shall be allocated to the Members in proportion to the balances standing in their respective Capital Accounts as of the beginning of such period; provided, however, that such allocations among the Members with respect to periods within such Fiscal Period shall be made in a manner determined by the Chief Executive Officer, if any, and otherwise by a Majority in Interest of the Class A Members, to be appropriate to reflect any change in the proportionate Capital Account balances of the Members during such Fiscal Period.

(b) Section 704(c) Items. Tax items with respect to property that is subject to Code Section 704(c) or the Regulations thereunder shall be allocated in accordance with said provision and Regulations. Each Member acknowledges that taxable income or loss will be allocated to such Member individually upon a sale by the Company of property that such Member has contributed to the Company to reflect any difference between such Member's basis in the property and its fair market value at the time of the contribution. Any such sale of property contributed by more than one Member shall be a sale of property consisting pro rata of amounts of such property contributed by each such Member, and each Member hereby consents to such pro rata sales of contributed property. Any tax item that is required by Regulations Section 1.704-1(b)(2)(iv)(f) to be allocated in accordance with the principles of Code Section 704(c) shall be so allocated.

4.3 Distributions.

(a) Distributions to Members. The cash or other assets of the Company may be distributed by the Company to the Members, at such times and in such amounts as shall be determined by a Majority in Interest of the Class A Members, in proportion to the positive balances, if any, standing in the Members' respective Capital Accounts, taking into account the reasonable capital needs of the Company. Prior to a distribution in kind of property of the Company, in liquidation or otherwise, the difference between the value of the property to be distributed and its book value shall be credited or charged, as appropriate, to the Members' Capital Accounts in proportion to their respective positive Capital Account balances, if any, as of such time (but said adjustment to Capital Accounts is not intended to duplicate any adjustment to Capital Accounts by reason of a revaluation of Company assets pursuant to the definition of "Capital Accounts" in Section 1 above).

(b) Withholding. The Company shall withhold and pay over to the applicable taxing authorities all taxes or withholdings, and all interest, penalties, additions to tax, and

similar liabilities in connection therewith (hereinafter “Withheld Taxes”) to the extent that, in the reasonable opinion of the Chief Executive Officer, if any, and otherwise a Majority in Interest of the Class A Members, such withholding and/or payment is required by any law, rule, or regulation, including, without limitation, Section 48-7-129 of the Official Code of Georgia Annotated. The Chief Executive Officer, if any, and otherwise a Majority in Interest of the Class A Members, shall determine to which Members such Withheld Taxes are attributable. All amounts withheld pursuant to this Section 4.3(b) with respect to any allocation or distribution to any Member shall be treated as amounts distributed to such Member pursuant to Section 4.3(a) hereof for all purposes of this Agreement.

(c) No Distribution on Event of Dissociation. A Member with respect to whom a Dissociating Event occurs shall not be entitled to receive any payment by reason of such Dissociating Event and shall be treated as an assignee as to such Member’s interest in the Company.

(d) Restrictions on Distributions. No distribution shall be made by the Company that is prohibited by Section 14-11-407 of the Act.

**SECTION 5
MEMBERS**

5.1 Admission. The initial Members of the Company and the Units allocated to each Member are as follows:

<u>Class A Member</u>	<u>Class A Units</u>
	<u>100</u>
<u>Class B Member</u>	<u>Class B Units</u>
	<u>9,900</u>

Except as otherwise provided in Section 5.4 below, new Members may be admitted to the Company on such terms as a Majority in Interest of the Class A Members deems to be appropriate, but only with the written consent of a Majority in Interest of the Class B Members (or, if the Member being admitted is a transferee, a Majority in Interest of the Nontransferring Class B Members), which may be granted or withheld in their sole and absolute discretion.

5.2 Transfer of Units.

(a) Transfers by Class B Members. Except as provided in Sections 5.3 and 5.4 below, no Class B Member shall sell, assign, transfer, mortgage, pledge, encumber,

hypothecate or otherwise dispose of all or any part of such Member's Class B Units to any Person without the written consent of a Majority in Interest of the Class A Members and a Majority in Interest of the Nontransferring Class B Members, which may be granted or withheld in their sole and absolute discretion, to any such proposed disposition. A transferee of all or part of a Member's interest as a Class B Member may be admitted as a Class B Member only upon the written approval of a Majority in Interest of the Class A Members and a Majority in Interest of the Nontransferring Class B Members, which may be granted or withheld in their sole and absolute discretion, and unless so admitted shall have only the share of Company capital, Net Profit, Net Loss, allocations and distributions attributable to the Units that are the subject of the transfer.

(b) Transfers by Class A Members. Except as provided in Sections 5.3 and 5.4 below, no Class A Member shall sell, assign, transfer, mortgage, pledge, encumber, hypothecate or otherwise dispose of all or any part of such Member's Class A Units to any Person without the written consent of all of the nontransferring Members, which they may grant or withhold in their sole and absolute discretion, to any such proposed disposition. In the event that a Class A Member transfers full and complete ownership of all or any portion of its Class A Units with the written consent of all of the nontransferring Members, the Company shall continue, and the transferee of such Units shall be admitted to the Company as a Class A Member with the same interest in Company Net Profit or Net Loss, tax items, capital and distributions, the same obligations with respect to contributions to the capital of the Company, and the same rights and obligations to participate in the management of the Company, as the transferring Member had with respect to the transferred Class A Units; provided, however, that any such transferee shall be subject to the terms and conditions of this Agreement and shall promptly execute and deliver to the Company such documents as may be necessary or appropriate, in the opinion of counsel to the Company, to reflect such transferee's admission to the Company as a Class A Member and such transferee's agreement to be bound by all of the terms and conditions of this Agreement.

(c) Attempted Transfers in Contravention. Any attempted transfer of interests or rights with respect to Units in contravention of this Section 5 shall be void and shall not bind or be recognized by the Company. Transfers restricted by this Section 5 shall include both voluntary and involuntary transfers and transfers by operation of law, except as otherwise expressly provided herein.

5.3 Excepted Transfers to Permitted Transferees. Notwithstanding any other provision of this Agreement to the contrary, if:

(a) any Units of a Member in the Company are transferred by gift, sale, as a result of the death or legal incompetency of a Member, or upon distribution to a beneficiary of a trust that is a Member, whether such distribution is by operation of law or otherwise; and

(b) the transferee is a Permitted Transferee, or, upon the death of any Member, his or her duly qualified and acting personal representative, provided in the latter case that all Persons who are to receive any part of such interest under the terms of such Member's Will or under the applicable laws of intestate succession are Permitted Transferees;

the transfer shall be valid and the transferee shall be admitted as a substituted Class A Member, if the Units transferred were Class A Units, or as a substituted Class B Member, if the Units transferred were Class B Units, without the requirement of the consent of any other Member; the Company shall continue; and the transferee shall thereafter have the same interest in Company Net Profit or Net Loss, tax items, capital and distributions, the same obligations with respect to contributions to the capital of the Company, and the same rights and obligations to participate in the management of the Company, as the transferring Member had with respect to the transferred Units; provided, however, that any such transferee shall be subject to the terms and conditions of this Agreement and shall promptly execute and deliver to the Company such documents as may be necessary or appropriate, in the opinion of counsel to the Company, to reflect such transferee's admission to the Company as a Member and such transferee's agreement to be bound by all of the terms and conditions of this Agreement. Upon the death of a Member, unless all Persons who are to receive any part of such Member's Units under the terms of such Member's Will or under the applicable laws of intestate succession are Permitted Transferees, the Company shall have the right, exercisable by delivering written notice to the personal representative of such Member's estate within ninety (90) days of the appointment of such personal representative, to purchase such Units for the amount of such Member's Capital Account at the time of his or her death.

Notwithstanding any other provision of this Agreement to the contrary, the restrictions of this Section 5 shall not apply to any transfer of Units to the Company.

5.4 Right of First Refusal on Sale of Units.

(a) If a Member shall receive a written offer (hereinafter referred to as the "Offer") for the purchase of all or any portion of such Member's Units for a consideration in cash or a combination of cash and promissory notes (such consideration to be expressed in U.S. Dollars), which Offer such Member (hereinafter referred to as the "Selling Member") desires to accept, the other Members holding Units of the same class who have positive balances standing in their respective Capital Accounts on the date of the Offer (hereinafter referred to as the "Nonselling Members"), shall have the first right and option, as hereinafter provided, to purchase all or any portion of the Units which are the subject of the Offer (the "Subject Units") according to the terms of the Offer.

(b) The Selling Member shall give the Nonselling Members simultaneous written notice of the Selling Member's receipt of the Offer, together with a copy of the Offer and a statement as to the identity of the real party in interest making the Offer. The Nonselling Members shall have a period of thirty (30) days from the date of receipt of such written notice to exercise their respective options in writing to purchase the Subject Units at the purchase price and terms set forth in the Offer. Each Nonselling Member shall have the right to purchase that proportion of the Subject Units that such Nonselling Member's Capital Account balance on the date of the Offer with respect to Units of the same class as the Subject Units bears to the total of the Capital Account balances of all of the Nonselling Members' Units of the same class as a group; provided, however, that if any Nonselling Member does not commit to purchase such Nonselling Member's full proportion of the Units within said thirty (30) day period, the portion of such Nonselling Member's proportional share of the Units which such Nonselling Member fails to commit to purchase shall then be immediately reoffered in writing by the Selling Member

to those Nonselling Members who did commit to purchase their respective full portions, such reoffer being subject to acceptance by said Nonselling Members within ten (10) days after their receipt of the reoffer notice from the Selling Member. The procedures set forth above shall be continued until either (i) all of the Subject Units shall have been accepted for purchase by the Nonselling Members within the prescribed time limits; or (ii) the Nonselling Members shall have failed to commit to purchase all of the Subject Units within the prescribed time limits. If the Nonselling Members holding Units of the same class as the Subject Units fail to commit to purchase all of the Subject Units within the foregoing prescribed time limits, then such remaining Units shall then be offered for sale to the Members holding Units of the other class (other than Members holding Units of both classes), who shall then have the right to purchase their proportional share of such units in the same manner as set forth above.

(c) If the Nonselling Members elect to purchase all of the Selling Member's Units, then the closing for any such purchase shall take place at the Company's principal business office within thirty (30) days after the expiration of the last relevant option period, at a date and time designated in writing by the purchasing party(ies) to the Selling Member at least five (5) days prior to such closing. If the Nonselling Members fail to exercise their respective options granted in this Section, the Selling Member may accept the Offer, and may dispose of the Subject Units pursuant to the Offer, and the Person acquiring the Units shall be admitted as a substituted Member of the Company, provided that such Person accepts and agrees to be subject to all of the terms and conditions of this Agreement; provided, however, that if the Selling Member does not accept the Offer within ten (10) days after the expiration of the last relevant option period, or if the closing of such sale does not take place within thirty (30) days after the expiration of the last relevant option period, the Selling Member may not thereafter transfer any part of the Selling Member's Units without having again complied with all of the provisions this Agreement.

5.5 No Dissenters' Rights. No Member shall have any of the rights to dissent set forth in Article 10 of the Act.

5.6 Indemnification of Members. The Company shall indemnify each Member and hold each Member wholly harmless from and against any and all debts, obligations, and liabilities of the Company, if any, to which such Member becomes subject by reason of being a Member, whether arising in contract, tort or otherwise; provided, however, that the indemnification obligation of the Company under this Section 5.6 shall be paid only from the assets of the Company, and no Member shall have any personal obligation, or any obligation to make any capital contribution, with respect thereto.

SECTION 6 EVENTS OF DISSOCIATION; WITHDRAWAL; DISSOLUTION

6.1 Events of Dissociation. Only the events specified in Section 14-11-601.1(b)(1) or 14-11-601.1(b)(6) of the Act (the "Dissociating Events") shall cause a Member to cease to be a Member.

6.2 No Withdrawal or Dissolution. No Member shall at any time withdraw from the Company. No Member shall take any action to dissolve the Company except as expressly contemplated by this Agreement.

6.3 Liquidating Event. The Company shall dissolve and commence winding up and liquidating upon, and only upon, the determination of a Majority in Interest of the Class A Members that the Company shall be dissolved (a “Liquidating Event”).

6.4 Method of Liquidation. Upon the occurrence of a Liquidating Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Members. The Chief Executive Officer, or, if none, the Person designated in writing by a Majority in Interest of the Class A Members or, if there is no Class A Member remaining, the Person designated in writing by a Majority in Interest of the Class B Members shall be responsible for overseeing the winding up and dissolution of the Company. The assets of the Company shall be liquidated only to the extent determined to be appropriate by the Person overseeing the winding up, and the proceeds thereof, together with such assets as the Person overseeing the winding up determines (notwithstanding Section 14-11-406(2) of the Act) to distribute in kind, shall be applied and distributed in the following order:

(a) To the payment of the debts and liabilities of the Company other than to Members and to the expenses of liquidation in the order of priority as provided by law; then to

(b) The establishment of any reserves which the Person overseeing the winding up deems necessary for any contingent or unforeseen liabilities or obligations of the Company; provided, however, that any such reserves shall be paid over to a bank or other designated agent to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the Person overseeing the winding up deems advisable, of distributing the balance of such reserves in the manner hereinafter provided in this Section; then to

(c) The repayment of any liabilities or debts, other than Capital Accounts, of the Company to any of the Members; then to

(d) The Members in proportion to the positive balances, if any, then standing in their respective Capital Accounts.

A reasonable time shall be allowed for the orderly liquidation of the Company’s assets pursuant to this Section 6.4 in order to minimize the losses normally attendant upon such a liquidation. The Company shall terminate when all of its assets shall have been applied and distributed in accordance with the provisions of this Section 6.4. The establishment of any reserves in accordance with the provisions of this Section 6.4 shall not have the effect of extending the term of the Company, but any such reserves shall be distributed in the manner provided in this Section 6.4 upon expiration of the period of such reserves.

6.5 Negative Capital Accounts. No Member with a deficit balance in its Capital Account shall have any obligation to make any contribution to the capital of the Company with

respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other Person.

6.6 Limitations on Rights of Members. Each Member shall look solely to the assets of the Company for the return of its capital contributions. No Member shall have priority over any other Member as to the return of its capital contributions, distributions, or allocations.

SECTION 7 AMENDMENTS

This Agreement may be amended or modified only by written instrument signed by a Majority in Interest of the Class A Members; further provided, that no change or modification adversely affecting the rights of any Member to allocations or distributions, or the extent to which any Member can transfer Units, shall be effective unless the same is in writing and signed by such Member, and no change or modification to the rights of the Class B Members to consent or withhold consent under Section 5 of this Agreement shall be effective unless the same is in writing and signed by all of the Class B Members. No term or condition of this Agreement shall be considered waived by a Member, unless such waiver is in writing and signed by such member. Notwithstanding the foregoing, an amendment to this Agreement shall be valid and binding on all Members if its purpose is to reflect the admission of a new Member or the transfer of an interest in the Company (in either case in compliance with the other provisions of this Agreement), and it is signed by the Members having the power to approve such admission or transfer and, as the case may be, the newly admitted Member or the transferor and transferee Members.

SECTION 8 MISCELLANEOUS

8.1 Notices. Except as otherwise specifically provided herein, whenever any notice or other communication is required or permitted to be given hereunder, such notice or other communication shall be in writing and shall be (as elected by the party giving such notice)

(a) delivered in person; or

(b) sent by U.S. registered or certified mail, return receipt requested, postage prepaid to the Person to whom the notice is intended to be given at the address it has previously furnished in writing to the Company or to its last known address. Any notice or other communication delivered in person shall be deemed effectively given when delivered, and any notice or other communication mailed as hereinabove provided shall be deemed effectively given on the date of mailing.

8.2 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Members and their respective legal representatives, transferees, heirs, successors and assigns, subject to the limitations in Section 5 hereof.

8.3 Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of

the prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of the provision in any other jurisdiction.

8.4 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all of the Members had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

8.5 Construction. This Agreement shall be interpreted and construed in accordance with the internal laws of the State of Georgia. The Article, Section and other headings herein (except for the definitions in Section 1) have been inserted for convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions herein. As used in this Agreement, the singular shall include the plural, the plural shall include the singular, and the masculine, feminine or neuter gender shall each include both other genders, all as appropriate in the given context.

8.6 Investment Representations.

(a) Each Member hereby represents and warrants to the Company that such Member has acquired its Units for investment solely for its own account, with the intention of holding such Units for investment, without any intention of participating directly or indirectly in any distribution of any portion of such Units, and without the financial participation of any other Person in acquiring such Units.

(b) Each Member hereby acknowledges that it is aware that its Units have not been registered

(i) under the Federal Act; or

(ii) under any state securities laws.

Each Member further understands and acknowledges that its representations and warranties contained in this Section 8.6 are being relied upon by the Company as the basis for the exemption of the Units from the registration requirements of the Federal Act and from the registration requirements of applicable state securities laws. Each Member further acknowledges that the Company will not and has no obligation to recognize any sale, transfer or assignment of all or any part of its Units to any Person unless and until the provisions of Section 5 hereof have been fully satisfied.

(c) Each Member hereby acknowledges that prior to its execution of this Agreement, it has received a copy of this Agreement and a copy of the Articles and that it has examined such documents or caused such documents to be examined by its representative or attorney. Each Member further acknowledges that it or its attorney is familiar with this Agreement, with the Articles, and with the Company's intention to invest and reinvest its assets in such manner as may be determined by the Chief Executive Officer, if any, and otherwise by a Majority in Interest of the Class A Members, subject to the limitations set forth above. Each Member further acknowledges that it does not desire any further information or data relating to the Company or its assets. Each Member hereby acknowledges that it understands that the purchase of its interest in the Company is a speculative investment involving a high degree of

risk and hereby represents that it has a net worth sufficient to bear the economic risk of investing in the Company and to justify its investing in a highly speculative venture.

(d) Each Member hereby acknowledges and agrees that the legend reflecting the restrictions imposed on the transfer of its Units pursuant to Section 5 hereof, under the Federal Act and under any state securities law shall be placed on the first page of this Agreement.

8.7 Accounting.

(a) The annual accounting period of the Company shall end on the last day of the calendar year.

(b) The Company's books of account shall be maintained, and its income, gains, losses and deductions shall be determined and accounted for in accordance with such method of accounting as may be adopted for the Company for federal income tax purposes.

(c) At the close of each taxable year of the Company, the Company, at the election of the Chief Executive Officer, if any, and otherwise a Majority in Interest of the Class A Members, shall have unaudited financial statements prepared and distributed to each Member. Such financial statements shall reflect the results of the operations of the Company for such year, the unpaid balance due on all obligations of the Company, each Member's share of the Net Profit or Net Loss of the Company for such year, each Member's distributive share of all tax items of the Company for such year, and all other information as may be required to enable each Member to prepare its federal, state and local income tax returns in accordance with all then applicable laws, rules and regulations. The Company also shall cause to be prepared and filed all federal, state and local income tax returns required of the Company for each taxable year, and may, in the sole discretion of the Chief Executive Officer, if any, and otherwise a Majority in Interest of the Class A Members, distribute such tax returns to each Member in lieu of distributing such unaudited financial statements.

(d) The Company's books of account shall be kept at such locations as may be designated by the Chief Executive Officer, if any, and otherwise by a Majority in Interest of the Class A Members, and each Member shall have access thereto during normal business hours upon reasonable notice to the Company.

(e) The decision to make or not to make any tax election, including, without limitation, the election under Section 754 of the Code, shall be in the sole discretion of a Majority in Interest of the Class A Members.

8.8 Arbitration.

(a) Any controversy, dispute or claim arising out of or relating to this Agreement or any transaction hereunder shall be settled by a single arbitrator appointed in accordance with this Section 8.8. This agreement to arbitrate shall be specifically enforceable under the prevailing arbitration law of the state in which the arbitration is convened.

(b) The arbitration shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the “AAA”) then in effect. The party desiring the arbitration (the “Claimant”) shall give to the other party or parties (the “Respondent”) written notice of the Claimant’s desire to arbitrate, specifying the questions to be arbitrated and naming an arbitrator agreeable to the Claimant. Within a reasonable time thereafter, not exceeding thirty (30) days, the Respondent shall give in like manner written notice, specifying any additional questions to be arbitrated and either agreeing to the arbitrator named by the claimant or naming an alternate arbitrator. If the parties are unable to agree on an arbitrator within thirty (30) days thereafter, the parties shall immediately notify the AAA and the AAA shall appoint the arbitrator in accordance with its then existing rules for appointment of an arbitrator from the AAA’s National Panel of Commercial Arbitrators. The arbitration shall be conducted in the state in which the Respondent is domiciled at the time the arbitration is convened. The award rendered by the arbitrator shall be final, and judgment may be entered upon the award in any court having jurisdiction of the matter.

(c) For the purpose of enforcing any arbitration award granted herein or enforcing any other provisions or rights hereunder, the parties hereby agree and consent to in personam jurisdiction in the courts of the State of Georgia or the domicile of any party at the time of such enforcement, at the selection of the Person instituting such enforcement.

(d) As a part of the arbitration award and in addition to such other relief as may be granted, the prevailing party in the arbitration proceeding shall be entitled to the costs of arbitration, including reasonable attorneys’ fees as determined by the arbitrator, together with any costs, including reasonable attorneys’ fees as determined by the court, incurred by the prevailing party in court enforcement of the arbitration award after it is rendered by the arbitrator. If any party voluntarily dismisses a claim or counterclaim, the other party shall be considered the prevailing party with respect to such claim or counterclaim.

IN WITNESS WHEREOF, the Members of the Company have executed, sealed and delivered this Agreement as of the Effective Date.

CLASS A MEMBER:

_____(SEAL)
_____, individually

CLASS B MEMBER:

_____(SEAL)
_____, individually

SCHEDULE A

MEMBER

DESCRIPTION OF PROPERTY
CONTRIBUTED

FAIR MARKET
VALUE