

**OPERATING AGREEMENT FOR SINGLE-MEMBER MANAGED LIMITED
LIABILITY COMPANY
HAMMER INVESTMENTS, LLC**

This OPERATING AGREEMENT of Hammer Investments, LLC, a Kentucky Limited Liability Company (hereinafter referred to as the "Company"), is made as of **March 30, 2015**, by and between the Company and Aaron R. Kendall (hereinafter referred to as the "Member").

RECITALS

WHEREAS, the Member has formed the Company pursuant to Kentucky Revised Statutes Chapter (KRS) 275, the Kentucky Limited Liability Company Act (hereinafter referred to as the "Act"), as currently in effect of this date; and

WHEREAS, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the Member, for and on behalf of himself and the Company, hereby agrees to the terms and conditions of this Operating Agreement (hereinafter referred to as the "Agreement") as it may from time to time be amended according to its terms; and

WHEREAS, the Member further adopts and approves the Articles of Organization of the Company to be filed with the Kentucky Secretary of State; and

WHEREAS, to the extent any provision of this Agreement is prohibited or ineffective under Kentucky law, the Agreement shall be considered amended to the smallest degree possible in order to render the terms and conditions herein effective under the Act;

NOW, THEREFORE, the Member states as follows:

DEFINITIONS

For purposes of this Agreement, and unless the context clearly indicates otherwise, the following terms shall have the meanings hereinafter set forth:

"Act": Kentucky Revised Statutes, §§ 275.01, *et seq.*, as part of Title XXIII of KRS governing Private Corporations and Associations.

"Agreement": This Operating Agreement, as may be amended from time to time.

"Capital Account": An account consisting of any and all Capital Contributions of a Member, and increased by the share of income and gain allocated to that Member, decreased by the share of losses and deductions allocated to that

Member, decreased by any distributions made by the Company to that Member, and otherwise adjusted as required in accordance with applicable tax laws.

"Capital Contribution": With respect to any Member, the total value of cash, the fair market value of property other than cash, and any services that contributed and/or were agreed to be contributed to the Company by such Member, as listed on Exhibit A, as may be updated from time to time according to the terms of this Agreement.

"Code": The Internal Revenue Code of 1986, as amended.

"Company": Hammer Investments, LLC, a Kentucky Limited Liability Company.

"Manager(s)": Shall refer to the Member or that person or persons elected or appointed by the Member pursuant to this Agreement.

"Member(s)": Aaron R. Kendall and any other persons who acquire any Membership Interest in the Company pursuant to this Agreement, as listed on Exhibit A attached hereto and incorporated by reference, as may be updated from time to time.

"Membership Certificate": Such certificates as the Members may choose to issue, if any, as evidence of Membership Interest(s) in the Company.

"Membership Interest": The entire interest of a Member in the Company, including the rights and obligations of a Member to vote and to otherwise participate in the governance of the Company, and the rights to share in distributions and allocations of profits, losses, gains, deductions, and credits, and comply with all of the other terms and provisions of this Agreement.

"Person/Persons": Individuals, any and all type of partnerships or corporate entities, limited liability companies, unincorporated associations, trusts, estates, and any other type of legally recognized entity whatsoever.

ARTICLE 1. FORMATION

1.1. FORMATION. The Member hereby organizes the Company pursuant to the Act. Except as otherwise expressly provided in this Agreement, the rights and obligations of the Member with respect to the Company will be governed by the Act.

1.2. NAME. The name of the Company is Hammer Investments, LLC. Company business shall be conducted under that name and any other name or names which the Member may designate and legally adopt.

1.3. PRINCIPAL PLACE OF BUSINESS. The initial principal place of business shall be 3353 Mathern Trail, Lexington, Kentucky 40509; however, the Company may locate its principal place of business and registered office at any place or places as the Member may from time to time deem necessary.

1.4. REGISTERED AGENT. The registered agent for the Company shall be Aaron R. Kendall and the initial business address of the registered agent is 3353 Mathern Trail, Lexington, Kentucky 40509. The Member may, from time to time, change the registered agent or registered office through appropriate filings with the Kentucky Secretary of State. In the event that the registered agent ceases to act for any reason or the registered office shall change, the Member shall promptly designate a replacement agent or file a notice of change of address as the case may be.

1.5. TERM. The term of existence of the Company shall be perpetual unless the Company is earlier dissolved in accordance with either the provisions of this Agreement or the Act.

1.6. PERMITTED BUSINESS. The business of the Company shall be to:

- a.) Acquire interests in certain parcels of real property located in Kentucky and various other states of the United States of America;
- b.) Engage in any and all other things and activities incident to the acquisition, holding, management, operation, leasing, financing, refinancing, development, and sale of such property; and
- c.) Accomplish any lawful purpose whatsoever or which shall at any time appear to the Member to be conducive or expedient for the protection or benefit of the Company and its assets; and
- d.) Exercise all other powers necessary or reasonably connected with the Company's business which may be legally exercised by limited liability companies under the Act; and
- e.) Perform or engage in any and all activities necessary, customary, convenient, incident to any of the foregoing; and
- f.) Engage in any other lawful business subject to any provision of law governing or regulating such business within the State of Kentucky.

ARTICLE 2. MEMBERS

2.1. SOLE MEMBER & MANAGER. Aaron R. Kendall is the only Member of the Company. See Article 4 on Management.

2.2. CAPITAL CONTRIBUTIONS. The Member's initial Capital Contributions to the Company shall be made concurrently with execution and delivery of this Operating Agreement in the dollar amount set forth in Exhibit A, attached hereto and incorporated by reference, in exchange for the Membership Interest described therein. Any additional contributions made by the Member shall be reflected on the books of the Company. The Member may contribute additional cash or other assets to the Company as the Member and the Company may agree. No person shall have the right to enforce any obligation of the Member to contribute capital to the Company.

2.3. LOANS. At any time the Member may, but shall not be required to, loan additional monies to the Company in amounts and on terms and conditions to be agreed upon by the Company and the Member. The Company may also borrow for its capital needs from any third parties in amounts and on terms and conditions to be agreed upon by the Company and the Member.

2.4. LIMITED LIABILITY. The Member's liability shall be limited to the maximum extent possible as set forth in this Agreement, the Act and other applicable law. In accordance with KRS 275.150 and any other applicable provision(s), the Member shall not be personally liable for any debts or losses of the Company beyond his respective Capital Contribution. The Member may, however, voluntarily agree to be liable on a debt or obligation of the Company by entering into a separate written agreement or other undertaking with an obligee or creditor of the Company. In the event that additional members are admitted to the Company, no Member may commit another Member to be liable on a debt or obligation of the Company unless authorized to do so in writing by such other Member.

2.5. MEETINGS OF MEMBER. Meetings of the Member may be held at such place, either within or outside of the Commonwealth of Kentucky, as may be determined by the Member. There need not be annual meetings. Any action taken by the Member without a meeting shall be effective as of the date of the signature of the Member thereon, unless a different effective date is evidenced in writing.

ARTICLE 3. ALLOCATIONS & DISTRIBUTIONS

3.1. ALLOCATIONS. All profits and losses shall be allocated according to the Percentage Interest of the Member. Prior to admitting any additional members, the Member shall amend this Operating Agreement to comply with the provisions of subchapter K of the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder.

3.2. DISTRIBUTIONS/CASH FLOW. Except when the Company is in the process of dissolution and winding up as provided in Article 9 of this Operating Agreement, the Member may, from time to time, cause the Company to make distributions to the Member in amounts that the Member determines are (1) not needed and (2)

are not reasonably expected to be needed for normal operating expenses of the Company, for the payment of Company obligations.

ARTICLE 4. MANAGEMENT

4.1. MANAGEMENT RIGHTS. The Company shall initially, and until changed, be managed by the sole Member Aaron R. Kendall. As Manager, he shall act for, on behalf of, and at the expense of the Company, in extension and not in limitation of the rights and powers given by law or by the other provisions contained herein. The Manager shall, in his sole discretion, have full and entire right, power, and authority in the management of the business and affairs of the Company. His signature as Member, Manager, or Member-Manager of the Company is sufficient to bind the Company with respect to the matter or matters so approved.

4.2. LEGAL TITLE TO PROPERTY. Legal title to any or all portion of the Property of the Company shall be held in the name of "Hammer Investments, LLC" or, to the extent allowed by the Act, in such other name as the Manager, in his sole discretion, shall determine to be in the best interest of the Company. Without limiting the foregoing grant of authority, to the extent permitted by the Act, the Manager may arrange to have title taken and held in his own name or in the names of his trustees, nominees, or other duly designated agents. It is expressly understood and agreed that the manner of holding title to the Property (any part thereof) of the Company is solely for the convenience of the Company, and that all such property shall, at all times, be treated as Property of the Company, subject to the terms contained herein. As Manager, he shall have sole and complete control of the management and operation of the Company, and shall operate the business and conduct its affairs for the benefit of the Company.

4.3 OFFICERS. The Member may appoint one or more officers from time to time. The officers shall have appropriate titles and authority to exercise the powers and perform any and all necessary duties, as determined by the Member at his sole discretion. Subject to applicable law and the employment agreement, if any, each officer will serve at the direction of the Member, and may be terminated, at any time and for any reason, by the Member.

ARTICLE 5. RIGHTS AND DUTIES OF MEMBER

5.1 FIDUCIARY DUTIES. The Member shall not be held personally liable, responsible, or accountable for monetary damages or otherwise for breach of any duty (duty of care, duty of loyalty, or duty of good faith and fair dealing) provided for in accordance with KRS 275.170, and shall be entitled to indemnification for judgments, settlements, penalties, fines, or expenses incurred in any proceeding to which he is a party due to the fact that he is or was a Member or Manager of the Company in accordance with KRS 275.180.

5.2. INDEMNIFICATION. In addition to the above section, the Company shall indemnify the Member for all costs, losses, liabilities, and damages paid by the Member in connection with the Company's business, to the fullest extent provided, allowed, or not disallowed by Kentucky law.

ARTICLE 6. ACCOUNTING AND RECORDS

6.1. BOOKS AND RECORDS. The Member shall keep or cause to be kept (a) true and complete information regarding the status of the business and financial condition of the Company; (b) a copy of this Agreement and the Articles of Organization and all amendments thereto; (c) copies of the Company's tax returns and reports, if any; and (d) any other information regarding the affairs of the Company as may be determined to be necessary by the Member.

6.2. FINANCIAL STATEMENTS. The Member shall prepare or cause to be prepared, in a timely fashion, financial statements as may be necessary for the purpose of the Company.

6.3. BANK ACCOUNTS. The Member shall arrange for the Company to maintain bank accounts in such banks or institutions as the Member from time to time shall select, and such accounts shall be drawn upon by checks signed by such person or persons, and in such manner, as may be designated by the Member, subject to any restrictions or conditions established by the Member. All monies of the Company shall be deposited in the bank account or accounts of the Company, and shall not be commingled with monies of the Member.

6.4. FISCAL YEAR. The fiscal year of the Company shall be the calendar year.

ARTICLE 7: EFFECTS OF A DECEASED, INCOMPETENT, OR BANKRUPT MEMBER

7.1. NO DISSOLUTION. Neither the death, incompetency, nor bankruptcy of the Member will cause the dissolution of the Company. If the Company has no Members because of the death, incompetency, bankruptcy, or withdrawal of the sole Member, the successor of the Member may exercise all powers exercisable by the Manager under this Operating Agreement.

7.2. DEATH. The Member may dispose of his interest in the Company by will or by trust. The personal representative named by will or the trustee appointed by trust instrument shall have all authority to act on behalf of the Member's estate.

In the event that the Member has not disposed of his interest in the Company by will, or immediately upon the occurrence of any event specified in Article 7.1, Sole Member-Manger Aaron R. Kendall HEREBY DESIGNATES Season Kendall as his successor Manager. The written designation shall be fully revocable by the Member and may be changed by subsequent writings from time to time in the sole discretion of the Member.

7.3. INCOMPETENCY.

If the Member is adjudged incompetent by any court with jurisdiction over the matter, which judgment is not being appealed, the Member shall retain his full Membership Interests in the Company, but his successor Season Kendall shall have all authority to act on behalf of the Member.

7.5 BANKRUPTCY.

If the Member files a petition under the United States Bankruptcy Code, if creditors file a petition against such Member which the Member chooses not to contest in accordance with the Bankruptcy Code (or if contested, the court finds for the creditors), or if a receiver is appointed for the Member's assets, the Member shall retain his full Membership Interests in the Company, but the trustee or receiver appointed by the court will have all authority to act on behalf of the Member, subject to the terms and conditions of this Agreement and the Act.

ARTICLE 8: TRANSFER OF INTEREST

8.1. TRANSFERABILITY OF INTERESTS. The Member's Membership Interest in the Company is transferable either voluntarily or by operation of law, provided such transfer is accomplished in accordance with federal and applicable state securities laws. The Member may dispose of all or a portion of the Member's Membership Interests. Notwithstanding any provision of the Act to the contrary, upon any disposition of all (but not less than all) of the Member's Membership Interest, the transferee shall be admitted as a Member upon completion of the transfer without further action. By accepting such transfer, the transferee shall be deemed to have accepted the provisions of this Agreement.

8.2 TRANSFER OF LESS THAN ALL INTERESTS. Upon the transfer of less than all of the Member's Membership Interests, the transferee may be admitted as a new Member only with the approval of the Member in accordance with the Act. A new Member shall be required to consent in writing to the provisions of this Agreement, as modified to reflect the admission of the new Member.

ARTICLE 9. DISSOLUTION AND TERMINATION

9.1. EVENTS OF DISSOLUTION. The Company shall be dissolved and its affairs wound up pursuant to this Agreement upon the first to occur of the following events ("Events of Dissolution"):

- a) the written consent of the Member to dissolution;
- b) the sale or other disposition of substantially all of the assets of the Company (excluding a mortgage, pledge or encumbrance of such assets);
- c) the entry of a decree of judicial dissolution under the Act;

- d) there being no Members unless, within 91 days after the termination of the membership of the last Member, the assignee(s) holding at least a majority Membership Interest in the Company have admitted at least one person as a Member; or
- e) a merger or consolidation of the company with one or more entities in which the Company is not the surviving entity.

9.2. NO OTHER EVENTS OF DISSOLUTION. Only the events listed in Section 9.1 hereof shall constitute an Event of Dissolution.

9.3. LIQUIDATION. Upon the occurrence of an Event of Dissolution, the Company's affairs shall be wound up by the Member, or by such other person or persons required by law to wind up the Company's affairs. The assets and properties of the Company shall be disposed of, and receivables collected, all in an orderly and businesslike manner. The assets of the Company, including the proceeds of liquidation, shall be applied and distributed in the following order of priority:

- a.) to creditors, including the Member if a creditor, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof), other than liabilities for which reasonable provision for payment has been made and liabilities for distributions to the Member pursuant to this Agreement; and
- b.) to the Member

9.4. PROVISIONS FOR CONTINGENCIES. The Company shall make reasonable provision to pay all claims and obligations, including all contingent, conditional or unmatured claims and obligations, known to the Company and all claims and obligations which are known to the Company but for which the identity of the claimant is unknown. If there are sufficient assets, such claims and obligations shall be paid or provided for according to their priority and, among claims and obligations of equal priority, ratably to the extent of assets available. Any liquidating trustee (including the Member acting as liquidating trustee) winding up the Company's affairs who has complied with this Agreement shall not be personally liable to the claimants of the dissolved Company by reason of such persons actions in winding up the Company.

9.5. TERMINATION. Upon completion of the winding up of the Company, the Member or such other person or persons required by law to wind up the Company's affairs shall file articles of dissolution with the Kentucky Secretary of State and take such other actions as may be necessary to terminate the Company.

ARTICLE 10. MISCELLANEOUS PROVISIONS

10.1. HEADINGS; GENDER; NUMBER; REFERENCES. The headings of the Sections hereof are solely for convenience of reference and are not part of this Agreement. As used herein, each gender includes each other gender, the singular includes the plural and vice versa, as the context may require. All references to Articles, Parts, Sections, or Subsections are intended to refer to this Agreement, except as otherwise indicated.

10.2. ENTIRE AGREEMENT. This Agreement and the attachments herein specified contain the entire agreement of the parties hereto and maybe modified only by a written instrument executed by the parties hereto.

10.3. GOVERNING LAW. This Agreement will be construed and enforced in accordance with the laws of the Commonwealth of Kentucky.

10.4. BINDING EFFECT. This Agreement shall be binding upon, and inure to the benefit of, all parties hereto, their personal and legal representatives, guardians, successors, and assigns to the extent, that assignment is provided for in accordance with, and permitted by, the provisions of this Agreement.

10.5. NO LIMIT ON PERSONAL ACTIVITIES. Nothing herein contained shall be construed to limit in any manner the Member or their respective agents, servants, and employees, in carrying out their separate businesses or other activities, including those in competition with those of the Company.

10.6. MEMBERSHIP INTEREST. The Member hereby covenants, acknowledges, and agrees that his Membership Interest in the Company shall for all purposes be deemed personal property and shall not be deemed realty or any interest in the assets or property (real or personal) owned by the Company except as herein provided.

10.7. NO THIRD PARTY BENEFICIARY. This Agreement is made solely for the benefit of the parties hereto and their respective permitted successors and assigned and no other Person or entity, including the creditors of the Members, will have or acquire any right by virtue of this Agreement.

10.8. DISPUTE RESOLUTION. Any controversy or claim arising out of or relating to this Agreement, or the breach hereof, initiated by any Member shall first be resolved in the following order:

- (a) Good faith negotiation and mutual agreement;
- (b) A non-binding mediation proceeding located in Lexington, Kentucky, in accordance with the Commercial Mediation Rules of the American Arbitration Association ("AAA"), or similar rules;

- (c) An arbitration proceeding located in Lexington, Kentucky, administered by a sole arbitrator appointed by the American Arbitration Association ("AAA"), or other similar arbitration group; judgment upon any award rendered in such arbitration may be entered in any court having jurisdiction thereof or over the parties thereto and/or the Company.

10.9 INCORPORATION BY REFERENCE. The recitals and exhibits and other documents referred to in or attached to this Agreement are hereby incorporated into this Agreement by reference.

10.10 COUNTERPARTS. This Agreement may be executed in counterparts, any of which when so executed shall have the force and effect of an original. Delivery by electronic transmission in portable document format (PDF) of an executed counterpart of this Agreement is as effective as delivery of an originally executed counterpart hereof.

CERTIFICATION

IN WITNESS WHEREOF, the parties have hereunto caused this Operating Agreement to be executed and hereby certify that the foregoing Agreement constitutes the Operating Agreement of Hammer Investments, LLC, a Kentucky Limited Liability Company, adopted by the Member of the Company and the Company effective as of the date hereof.

COMPANY

Hammer Industries, LLC, a Kentucky Limited Liability Company

By:

/s/ Aaron R. Kendall 3/30/2015
Aaron R. Kendall, Sole Member/Manager

EXHIBIT A

As of March 30, 2015

The Members of the Company and their respective addresses, Membership Interests, and dates of acquisition of said Interests are set forth below. Capital contributions will be reflected on the books of the Company. The Members agree to keep this Exhibit A current and updated in accordance with the terms of this agreement.

Members	Capital Contribution	Membership Interest	Date of Acquisition of Interest
Aaron R. Kendall 3353 Mathern Trail, Lexington, Kentucky 40509	\$ unspecified sums, labor, and time invested	100.00%	March 30, 2015