

(1) Sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Winding Up Member may determine to make in kind distributions of assets to the Members);

(2) Allocate any profit or loss resulting from such sales to the Member's Capital Accounts in accordance with Article IX hereof;

(3) Discharge all liabilities of the Company, including liabilities to Members who are creditors, to the extent otherwise permitted by law, other than liabilities to Members for distributions, and establish such reserves as may be reasonably necessary to provide for contingent liabilities of the Company (for purposes of determining the Capital Accounts of the Members, the amounts of such Reserves shall be deemed to be an expense of the Company); and

(4) Distribute the remaining assets in the following order:

(i) If any assets of the Company are to be distributed in kind, the net fair market value of such assets as of the date of dissolution shall be determined by independent appraisal or by agreement of the Members. Such assets shall be deemed to have been sold as of the date of dissolution for their fair market value, and the Capital Accounts of the Members shall be adjusted pursuant to the provisions of Article IX and Section 8.03 of this Operating Agreement to reflect such deemed sale.

(ii) The positive balance (if any) of each Member's Capital Account (as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs) shall be distributed to the Member's either in cash or in kind, as determined by the Winding Up Member, with any assets distributed in kind

being valued for this purpose at their fair market value as determined pursuant to Section 12.03

(b) (i). Any such distributions to the Members in respect of their Capital Accounts shall be made in accordance with the time requirements set forth in Section 1.704-1 (b) (2) (ii) (b) (2) of the Regulations.