

Operating Agreement

Of

W.T.A., LLC

Article One - Offices

The principle office of the Limited Liability Company in the Commonwealth of Kentucky shall be located at 12921 West U.S. Highway 42, Prospect, Kentucky 40059. The Limited Liability Company may have such other offices, either within or without the Commonwealth of Kentucky as the members may designate or as the business of the Limited Liability Company from time to time require.

Article Two - Duration

The Limited Liability Company's period of duration shall be until such time as there is an occurrence of dissolution as defined in Article Fourteen.

Article Three - Purpose

The general purpose for which the Limited Liability Company is organized is to transact all lawful business for which limited liability companies may be organized under the Limited Liability Company Act of Commonwealth of Kentucky.

The specific purpose for which Limited Liability Company is organized is real estate development.

Article Four - Powers

The powers, duties and other obligations of the Limited Liability Company are to:

- a) sue and be sued, complain and defend, and participate in administrative or other proceedings in its name;
- b) purchase, take, receive, lease, acquire, own, hold, improve, use and otherwise deal in and with real or personal property or an interest in it, wherever situated;
- c) sell, convey, assign, encumber, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets;
- d) lend money to and otherwise assist its members and employees, except as otherwise provided in this operating agreement;
- e) purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of 1) other limited liability companies, 2)

domestic or foreign corporations, 3) associations, 4) general or limited partnerships, 5) individuals or indirect obligations of the United States or any government, state, territory, governmental district or municipality or of any instrumentality of any of them;

f) make contracts and guarantees, incur liabilities, borrow money at such rates of interest as the Limited Liability Company may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage or pledge of all or any part of its property, franchises and income;

g) lend money for its proper purposes, invest and reinvest its funds, and take and hold real and personal property for the payment of funds so loaned and invested.

To this end, the Limited Liability Company may lend money to, or guarantee any obligation of, or otherwise assist any member or other employee of the Limited Liability Company or its subsidiaries, whenever in the judgment of the members such loan, guarantee or assistance may be reasonably ne expected to benefit the Limited Liability Company. The loan, guarantee or assistance may be with or without interest, and may be unsecured or secured in such manner as the members shall approve;

h) conduct its business, carry on its operations and have and exercise the powers herein set forth in any state, territory, district or possession of the United States or any foreign country;

i) appoint agents of the Limited Liability Company and define their duties and fix their compensation;

j) make and alter operating agreements not inconsistent with its Articles of Organization or the laws of this state for the administration and regulation of the affairs of the Limited Liability Company;

k) indemnify a member or former member of the Limited Liability Company;

l) have and exercise all powers necessary or convenient to effect any and all of the purposes for which the Limited Liability Company is organized and

m) become a member of a general partnership, limited partnership, joint venture or similar association or any other Limited Liability Company.

Article Five - Management

The management of the Limited Liability Company shall be vested in its members. Except as otherwise provided herein, the affirmative vote, approval or consent of members owning more than 50% of the percentage interest in the LLC shall be required to: 1) amend a written operating agreement; 2) authorize a member to do any act of the Limited Liability Company that contravenes a written operating agreement, including any written provision thereof which expressly limits the purpose, business or affairs of the Limited Liability Company, or conduct thereof, 3) amend the Articles of Organization to change the management of the

Limited Liability Company from members to managers or from managers to members, 4) purchase an interest in real estate, or 5) borrow money in excess of \$5,000.00.

Article 6 - Indemnification

The Limited liability Company shall provided for indemnification of a member from judgments, settlements, penalties, fines or expenses incurred in a proceeding to which a person is a party because the person is or was a member of the Limited Liability Company.

Article 7 - Liability

No member, employee or agent of the Limited Liability Company shall be personally liable by any reason of being a member, employee or agent of the Limited Liability Company, under a judgment, decree or order of a court, agency or tribunal of any type, or in any other manner, in this or any other state, or on any basis of debt, obligation or liability of the Limited Liability Company, whether arising in contract, tort or otherwise. The status of a person as a member, agent or employee the Limited Liability Company shall not subject the person to personal liability for the acts of omissions, including any negligence or wrongful act or misconduct, of any other member, agent or employee of the Limited Liability Company.

Article Eight - New Members

New members shall be admitted on such terms and conditions as the members shall determine by members holding more than 50% of the percentage interest in the LLC.

Article Ten - Contributions

The total amount of cash, services, or property contributed to the LLC and a description and agreed value of same is:

<u>Member</u>	<u>Contribution</u>	<u>Value</u>
1. Charles W. Arnold	Land	\$ 37,500
2. Mary Anne Arnold	Land	\$ 37,500

Article Eleven - Contributions

The profits and/or losses of the Limited Liability Company (LLC) and, in the event that the LLC is dissolved or liquidated, the assets of the LLC shall be distributed according to the percentage interest of the members which are as follows:

<u>Member</u>	<u>Percentage of Interest</u>
1. Charles W. Arnold	50%
2. Mary Anne Arnold	50%

Article Twelve - Meeting of Members

Meetings of members may be held at such place either within or without this commonwealth, and at such time as may be determined by the members. If no other place is stated or so fixed, all meetings shall be held at the registered office of the Limited Liability Company.

Action required or permitted by this agreement to be taken at a members meeting may be taken without a meeting if the action is evidenced by one or two written consents describing the action taken and signed by each member entitled to vote. Action taken under this section is effective when all members entitled to vote have signed the consent unless the consent specifies a different effective date.

Written consent of the members entitled to vote has the same force and effect as a unanimous vote of such members and may be stated as such in any document.

Article Thirteen - Records

The Limited Liability Company shall keep at its principal office the following:

a) a current list and all past lists setting forth the full name and last known mailing address of each member.

b) a copy of the Articles of Organization and all amendments thereto.

c) copies of the Limited Liability companies federal, state and local income tax returns and financial statements for the three most recent years, or if those returns and statements were not prepared, copies of the information and statements provided to or which should have been provided to the members to enable them to prepare their federal, state and local tax returns for those years.

d) copies of any written Operating Agreements and all amendments thereto and copies of any written Operating Agreement no longer in effect.

e) a writing setting forth the amount of cash, if any, and a statement of the agreed value of other property or services, if any, contributed by each member and the times at which and the events upon the happening of which any additional contributions are to be made.

f) if not otherwise stated in the operating agreement a writing stating the events, if any, upon the happening of which the Limited Liability Company is to be dissolved and its affairs wound up.

g) any other writings prepared pursuant to a requirement in an Operating Agreement.

Article Fourteen - Dissolution

The Limited Liability Company shall be dissolved upon the occurrence of the following events:

a) by a majority vote of the percentage interests of the members.

b) upon the death of a member, provided, however that in the event that within 120 days surviving members owning more than fifty percent (50%) of the percentage interest in the LLC affirmatively vote to continue the existence of the LLC, it shall not be dissolved.

As soon as possible following the occurrence of any of the events specified in this section effecting the dissolution of the Limited Liability Company, the Limited Liability Company shall execute a statement of intent to dissolve in such form as shall be prescribed by the Secretary of State.

X

Charles W. Arnold (Member)

Date:

X

Mary Anne Arnold (member)

Date:

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X *Charles W. Arnold*

Charles W. Arnold (Member)

X *Mary Anne Arnold*

Mary Anne Arnold (member)

Date: *5/24/2012*

Date: *5/24/2012*