

OPERATING AGREEMENT of Elder Insurance Solutions, LLC

THIS OPERATING AGREEMENT of Elder Insurance Solutions, LLC, a Kentucky limited liability company (the "Company"), is made as of June 7, 2018 by and between the Company and (the "Members").

ARTICLE I FORMATION

On June 7, 2018, Michael Neal Doyle caused the organization of the Company by filing the Articles of Organization with the Kentucky Secretary of State.

ARTICLE II PURPOSES AND POWERS

2.1 Purposes. The purposes of the Company are to hold and manage assets and to undertake activities related thereto, and to pursue any other lawful purpose for which a limited liability company may be organized under Kentucky law.

2.2 Powers. The Company shall have all of the powers of a limited liability company set forth under Kentucky Limited Liability Company Act (KRS 275) and applicable Kentucky state law.

2.3 Duration. The Company shall continue until it is dissolved, liquidated and terminated pursuant to Article X.

ARTICLE III OFFICES

3.1 Principal Office. The principal office of the Company shall initially be at 162 S Buckman Street, Shepherdsville, KY 40165, but the Managers, in their discretion, may cause the Company to keep and maintain offices wherever the business of the Company may require.

3.2 Registered Agent and Office. The Company shall continuously maintain in the Commonwealth of Kentucky a registered office and a registered agent whose business office is 162 S Buckman, Shepherdsville, KY 40165 identical with the registered office. The initial registered office is at 162 S Buckman, Shepherdsville, KY and the initial registered agent at that address is Michael N Doyle specified in the Articles of Organization.

ARTICLE IV MEMBERS

4.1 Members. Michael N Doyle is the only Member of the Company.

4.2 Capital Contributions. The Member has contributed to the Company the assets as reflected on the books of the Company and has obtained the Membership Interest described on Exhibit "A" hereto. 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.

4.3 Limited Liability of Member. The Member's liability shall be limited to the maximum extent possible as set forth in this Operating Agreement, the Kentucky Limited Liability Company Act,

and other applicable law. Member or Assignee shall not be personally liable for any debts or losses of the Company beyond his, her or its respective Capital Contributions. Any 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; provided, however, 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.

4.4 Meetings of Member. Meetings of the Member may be held at such place, either within or without the Commonwealth of Kentucky, as may be determined by the Manager or the Member. There need not be annual or other meetings.

4.5 Action of Member without a Meeting. Action required or permitted to be taken at a Member meeting may be taken without a meeting if the action is evidenced by a written consent describing the action taken, signed by the Member. Action so taken shall be effective as of the date of the signature of the Member thereon unless the consent specifies a different effective date in which case the action shall be effective as of the different effective date.

ARTICLE V TAX MATTERS

Pursuant to the regulations under § 7701 of the Internal Revenue Code of 1986, as amended, but only for the purposes of U.S. federal income and all applicable state and local income tax purposes, the Company shall be disregarded as an entity separate from the Member, such that the income, gain, loss or deduction of the Company shall be taxable to the Member.

ARTICLE VI DISTRIBUTIONS

6.1 Distributable Cash. Upon unanimous consent of the Managers, the Managers may, from time to time, cause the Company to make distributions to the Member in that portion of the Company's cash which the Managers, in their sole discretion, deem available for distribution to the Members.

From time to time, the managers may in the managers' discretion distribute Distributable Cash to the Members on a pro rata or non-pro rata basis, as the Manager deems advisable. If the Manager elects a non-pro rata distribution, such distributions shall be taken into account in re-determining the Capital Account of each Member at the end of the Company's fiscal year.

6.2 No Mandatory Distributions Notwithstanding anything to the contrary herein, the Manager is not obligated to make any mandatory distributions to the Members, even though each Member will be taxed on its ratable share of Company income (whether or not such income is distributed).

6.3 No Right to Demand Return of Capital. No Member has any right to any return of capital or other distribution except as expressly provided in this Agreement

ARTICLE VII MANAGEMENT

7.1 Management by Manager. The management of the business and affairs of the Company shall be vested in one or more Managers. The initial Manager of the Company is Michael N Doyle.. Any action required or permitted to be taken by the Managers

may be taken by a majority of the managers, and all references herein to "the Manager" shall refer to any Manager.

7.2 Duties. A Manager shall carry out his or her duties in good faith, in a manner he or she believes to be in the best interests of the Company, and with such care as an ordinary prudent person in a like position would use under similar circumstances. A Manager who so performs his or her duties shall not have any liability by reason of being or having been a Manager.

7.3 Term. A Manager shall hold office until he or she resigns, dies, becomes bankrupt or incompetent, or is removed by the Member. Any vacancies occurring in the office of Manager and any position to be filled by an increase in the number of Managers shall be filled by a majority of the Managers then in office or by the Member.

7.4 Transactions Between Company and Manager. The Manager may cause the Company to contract and deal with a Manager, or any person or entity affiliated with a Manager, provided such contracts and dealings are on terms comparable to and competitive with those available to the Company from arm's length parties or are approved by the Member in writing.

7.5 Management Fees and Reimbursements. The Manager shall not be entitled to any fee or salary for managing the operations of the Company unless approved by the Member. The Manager shall be reimbursed by the Company for any reasonable out-of-pocket expenses incurred on behalf of the Company.

7.6 Exculpation and Indemnification. Any act or failure to act, if done in good faith to promote the best interests of the Company, shall not subject the Manager to any liability. The Company shall indemnify the Manager for all costs, losses, liabilities and damages paid by the Manager in connection with the Company's business, to the fullest extent provided or allowed by Kentucky law, but only out of and to the extent of the assets of the Company. In no event shall the Company or the Member be liable to a third party as a result of any indemnification.

7.7 Elimination of Fiduciary Duties. The Manager shall have no fiduciary duties to the Company or to the Member other than the contractual obligation of good faith and fair dealing. The Manager may compete with the business of the Company,¹⁶ is not required to refrain from dealing with the Company in the conduct or winding up of the Company's business as or on behalf of a party having an interest adverse to the Company,¹⁷ and is not obligated to account to the Company and hold as trustee any property, profit, or benefit derived by the Manager in the conduct or winding up of the Company's business or derived from the use by the Manager of property of the Company, including (without limitation) an appropriation of an opportunity of the Company.

7.8 Officers. The Manager, or if none, the Member, may appoint such officers as are appropriate or necessary. Officers so appointed shall have the authority delegated to them by the person appointing such person as an officer.

7.9 Removal of Manager. A Manager, or any successor Manager may be removed as Manager by a Voting Interest of the Members only under the following circumstances (a "Removal Event"):

(i) The Manager: (1) knowingly, intentionally and deliberately misapplies any funds derived from the Company, including insurance proceeds and condemnation awards, (2) is charged and

convicted by any governmental entity or authority with any felony or any other criminal act involving fraud, or (3) intentionally takes or causes to be taken action constituting a Major Decision under this Agreement without any required approval of the other Manager which is not reasonably cured or reversed within sixty (60) days after written notice to such Manager setting forth in detail the circumstances of the alleged action of the Manager constituting a Major Decision; or

(ii) The death, Disability, Bankruptcy, or Dissolution of the Manager.

Upon the occurrence of a Removal Event, a Voting Interest of the Managers may immediately remove such Manager as a manager of the Company, and at their sole and absolute discretion appoint a successor Manager of the Company or continue to manage the Company with the remaining Managers.

ARTICLE VIII TRANSFER OF INTERESTS

8.1 Generally. No Member shall be entitled to transfer, assign, gift, convey, sell, encumber or in any way alienate all or any part of his, her or its Membership Interest (collectively, "transfer") except as permitted under Article XI without the unanimous consent of the Members. A Member may assign only the Member's Economic Rights, and only if the transfer of both are permitted under this Section.

8.2 Economic Rights Any transfer of Economic Rights pursuant to this Section will not include any right to participate in management of the Company, including any right to vote, consent to, and will not include any right to information on the Company or its operations or financial condition. Following any transfer of only the Economic Rights of a Member's Interest in the Company, the transferring Member's power and right to vote or consent to any matter submitted to the Members will be eliminated, and the Ownership Interests of the remaining Members, for purposes only of such votes, consents, and participation in management, will be proportionately increased until such time, if any, as the transferee of the Economic Rights becomes a fully substituted Member.

8.3 Transferee is an Assignee. Notwithstanding anything otherwise provided herein, the transferee of the Economic Rights may be admitted as a Member only upon the unanimous written approval of the Managers and subject to execution of an addendum to this Agreement pursuant to which the transferee agrees to be bound by the terms and conditions hereof. If such transferee has not been admitted as a Member, then such transferee shall be considered an assignee but in no event a Member, and shall have no right to become a Member, or to participate in the management of the business and affairs of the Company as a Member or Manager under any circumstances, and shall be entitled only to receive the share of profits and losses, and the return of capital, to which the transferor would otherwise have been entitled.

8.4 Involuntary Transfer of a Membership Interest. A creditor's charging order or lien on a Member's Membership Interest, bankruptcy of a Member, or other involuntary transfer of Member's Membership Interest, shall constitute a material breach of this Agreement by such Member. The creditor, transferee or other claimant, shall only have the rights of an Assignee, and shall have no right to become a Member, or to participate in the management of the business and affairs of the Company as a Member or Manager under any circumstances, and shall be entitled only to receive the share of profits and losses, and the return of capital, to which the Member would otherwise have been entitled.

ARTICLE IX ADMINISTRATION

9.1 Books and Records. The Managers 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 Manager.

9.2 Financial Statements. The Managers shall prepare or cause to be prepared financial statements as may be necessary for the purposes of the Company or the Member.

9.3 Bank Accounts. The Manager shall arrange for the Company to maintain bank accounts in such banks or institutions as the Manager 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 Manager, subject to any restrictions or conditions established by the Manager or 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.

9.4 Fiscal Year. The fiscal year of the Company shall be the calendar year.

ARTICLE X DISSOLUTION, LIQUIDATION AND TERMINATION

10.1 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 Kentucky Act; or
- d. there being no Members unless, within 91 days after the termination of the membership of the last Member, the Assignees holding at least a Majority Interest in the Company have admitted at least one person as a Member.

No other event shall constitute an Event of Dissolution.

10.2 Liquidation. Upon the occurrence of an Event of Dissolution, the Company's affairs shall be wound up by the Manager, or by such other person or persons required by law to wind up the Company's affairs.

10.2.1 The assets and properties of the Company shall be disposed of, and receivables collected, all in an orderly and businesslike manner.

10.2.2 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.

10.3 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 Manager 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 person's actions in winding up the Company.

10.4 Termination. Upon completion of the winding up of the Company, the Manager 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 XI DEATH, INCOMPETENCY, OR BANKRUPTCY OF THE MEMBER

11.1 No Dissolution. Neither the death, incompetency, or bankruptcy of the Member will cause the dissolution of the Company.

11.2 Economic Rights Only. On the death, adjudicated incompetence, or bankruptcy of a Member, unless the Company exercises its rights under Section 10.3.1, the successor in interest to the Member (whether an estate, bankruptcy trustee, or otherwise) will receive only the economic right to receive distributions whenever made by the Company and the Member's allocable share of taxable income, gain, loss, deduction, and credit (the "Economic Rights") unless and until a majority of the other Members determined on a per capita basis admit the transferee as a fully substituted Member.

11.3 Death. The Member may dispose of his/her interest in the Company by will or the laws of descent and distribution. The Member's estate shall be immediately substituted as the sole Member of the Company upon the Member's death. The personal representative named by will or appointed by court will have all authority to act on behalf of the Member's estate.

11.3.1 Death Buy Out. Notwithstanding the foregoing provision of Section 8, the Members covenant and agree that on the death of any Member, the Company, by unanimous consent of the remaining Members, by providing written notice to the estate of the deceased Member within 180 days of the death of the Member, may purchase, acquire, and redeem the Interest of the deceased Member in the Company pursuant to the provision of Section 8

11.4 Member Designation. A Member may transfer his or her Membership Interest by will, by laws of descent and distribution, and inter vivos, in each case to the Member's descendants at law (whether naturally-born, adopted or step-children). A Member may designate, in writing, one or more descendants-at-law to receive such Member's interest in the Company upon such Member's death. 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. Any person so designated shall be subject to all the terms of this Agreement and shall receive the Member's interest in the Company subject to any purchase option, any buy-sell agreement, or any other agreement potentially affecting such interest. Such person shall be admitted as a Member automatically upon the person accepting this Agreement in writing, without any further action of the Manager.

11.5 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/her interest in the Company, but the court-appointed guardian, custodian, or trustee will have all authority to act on behalf of the Member.

11.6 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/her interest in the Company, but the trustee or receiver appointed by the court will have Economic Rights only.

ARTICLE XII MISCELLANEOUS

12.1 Notices. Any notice which may be given in connection with the business of the Company or which is provided for in this Agreement shall be given in writing and may be delivered personally or by facsimile transmission or mail.

12.2 Amendment and Waiver. No change, modification, waiver or amendment to this Agreement shall be valid unless the same is in writing and signed by the Member and the Company.

12.3 Governing Law. This Agreement shall be governed by the laws of the Commonwealth of Kentucky.

The parties hereto have executed this Operating Agreement as of the date first set forth above.

COMPANY:

Elder Insurance Solutions, LLC

By: _____

Michael N. Doyle

MANAGER:

By: _____

Michael N. Doyle

EXHIBIT A
Capital Contributions

As of June 7, 2018

This Exhibit shall be amended from time-to-time to reflect the issuance, transfer, or repurchase of Units. Capital contributions will be reflected on the books of the Company.

MEMBER'S NAME, ADDRESS	MEMBERSHIP UNITS (#)	PERCENTAGE INTEREST
Michael N. Doyle 2558 Cherosen Road Louisville, KY 40205	100	100
NON-MEMBER ECONOMIC INTEREST HOLDER		

Signatures:

By:


Michael N. Doyle