OPERATING AGREEMENT OF
Valparaiso Enterprises LLC
A KENTUCKY LIMITED LIABILITY COMPANY

This Operating Agreement of Valparaiso Enterprises, Limited Liability Company (hereinafter referred to as "Company"), a limited liability company organized pursuant to the Kentucky Limited Liability Act is entered into and shall be effective as of October 31st 2014 by and among the Company and the persons executing this Agreements as Members.

ARTICLE I
FORMATION OF COMPANY

1. **Organization.** The Members of the Company hereby organize the Company as a limited liability company pursuant to the provisions of the Kentucky Limited Liability Company Act (hereinafter the "Act").

2. **Intent.** It is the intent of the members that the Company shall always be operated in a manner consistent with its treatment as a partnership for federal and state income tax purposes. No Member shall take any action inconsistent with the express intent of the parties hereto.

3. **Company Name.** The name of the Company is Valparaiso Enterprises Limited Liability Company.

4. **Registered Office and Agent.** The name and address of the registered agent of the Company and the registered office of the Company are as follows:

Kendall Elliot Hansen
400 Riverboat Row #1502
Newport KY 41071

5. **Period of Existence.** The Company shall commence upon the filing of its Articles of Organization and shall continue until such time as it is dissolved and its affairs wound up in accordance with the Articles of Organization of the Company or the Act.

6. **Company Business.** The Company may engage in any lawful business permitted by the Act or the laws of any jurisdiction in which the Company has qualified to transact business. The Company shall have the authority to do all things necessary or convenient to accomplish its purpose.

7. **Principal Office.** The principal office of the Company shall be as follows:

Valparaiso Enterprises
400 Riverboat Row #1502
Newport KY 41071

ARTICLE II
COMPANY MEMBERS

1. **Name and Addresses of Members.** The Members of the Company and their respective addresses are as set forth below:

	Name	Address
(i)	Kendall E. Hansen	400 Riverboat Row #1502 Newport KY 41071

2. **Member's Representations.** Each Member, and in the case of an entity, the person(s) executing this Operating Agreement on behalf of the entity, hereby represents and warrants to the Company and each other Member that:

(i) if that Member is an entity, that it is duly organized, validly existing, and in good standing under the law of its state of organization and that it has full organizational power to execute and agree to this Operating Agreement and perform its obligations and duties under same;

(ii) that the Member is acquiring its Interest in the Company for the Member's own account as an investment and without an intent to distribute the Interest;

(iii) the member acknowledges that the interests have not been registered under the Securities Act of 1933 or any state securities law, and may not be resold or transferred by the member without appropriate registration or the availability of an exemption from such registration requirements; and,

(iv) that each and all covenants herein contained shall be binding upon and inure to the benefit of the member's heirs, legal representatives and assigns.

3. **Members as Agents.** Every member of the Company shall be an agent of the Company for the purpose of its business or affairs, and the act of any Member, including, but not limited to, the execution in the name of the Company of any instrument, for apparently carrying on in the usual way the business or affairs of the Company, shall bind the Company, unless the member so acting has, in fact, no authority to act for the Company in that particular matter, and the person with whom the member is dealing has knowledge or has received notification of the fact that the member has no such authority.

4. **Immunity from Personal Liability.** No Member, employee, or agent of the Company shall be personally liable by reason of being a Member, employee or agent of the 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 other basis, for a debt, obligation, or liability of the Company, whether arising in contract, tort, or otherwise. The status of a person as a Member, employee, or agent of the Company shall not subject the member, employee, or agent to personal liability for the acts or omissions, including any negligence, wrongful act, or actionable misconduct, of any other member, employee or agent of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Operating Agreement or the Act shall not be grounds for imposing personal liability on the Members of the Company.

5. **Indemnification.** The Company shall indemnify the members for all costs, losses, liabilities, and damages paid or accrued by such Member in connection with the business of the Company, to the fullest extent provided or allowed by the laws of the Commonwealth of Kentucky.

6. **Reimbursement of Expenses.** Any Member of the Company shall be entitled to reimbursement from the Company of all expenses of the Company reasonably incurred and paid by such member on behalf of the Company.

ARTICLE III
MANAGEMENT OF COMPANY

1. **Management of Company.** Management of the Company's business and affairs shall vest in the members of the Company.

2. **Voting Rights.** Except as expressly provided elsewhere in this Operating Agreement, and subject to section 3 of this Article III, the affirmative vote, approval, or consent of more than one-half (1/2) by number of the members, shall be required to decide any matter connected with the business affairs of the Company.

3. **Major Decisions.** No act shall be taken, sum expended, decision made or obligation incurred by the Company except by the unanimous vote, approval, or consent of all Members with respect to a matter within the scope of any of the major decisions enumerated below. The Major Decisions shall include:

(i) amendment of this Operating Agreement;

(ii) authorization for a Member to do any act on behalf of the Company that contravenes this Operating Agreement, including any provision thereof which expressly limits the purpose, business, or affairs of the Company or the conduct thereof; and,

(iii) amendment of the Articles of Organization of the Company to change the management of the Company from that of Member-Governed to one of Manger-Governed.

4. **Powers of Members.** Pursuant and subject to sections 1, 2 and 3 of this Article III, the members of the Company shall have all necessary powers to carry out the purposes and objectives of the Company, which general powers include, but are not limited to, the following express powers:

(i) take and hold any assets of the Company in the Company name;

(ii) protect and preserve the assets of the Company and incur indebtedness in the ordinary course of business;

(iii) execute and deliver documents on behalf of the Company in connection with the acquisition or disposition of assets and to execute, terminate, modify, continue, or otherwise deal with any Company indebtedness and security interests, to sell Company assets, subject to the limitations of Section 3 of this Article;

(iv) procure and maintain insurance as may be advisable and appropriate;

(v) invest Company funds; and,

(vi) employ employees, agents, or consultants to act for the benefit of an on behalf of the Company.

5. **Liability for Wanton and Reckless Misconduct.** A Member shall not be held liable in damages or otherwise to the Company or the other Members of the Company for any action taken or failure to act on behalf of the Company unless the act or omission constitutes wanton or reckless misconduct.

6. **Member as Trustee of Company Profit.** Each Member shall account to the Company and hold as trustee for it any profit or benefit derived by that Member without the consent of more than one-half (1/2) by number of the disinterested Members from:

(i) any transaction connected with the conduct or winding up of the Company; or,

(ii) any use by the member of Company property, including, but not limited to, confidential or proprietary information of the Company or other matters entrusted to the Member as a result of his or her status as a member of the Company.

7. **Member Meetings.**

(a) Meetings of the members may be called by any Member of the Company.

(b) The Member calling for a Member's Meeting shall personally deliver or mail written notice of the membership Meeting stating (í) the date; (ii) the time; (iii) the place of the meeting; and, (iv) a description of the purposes for which the meeting is called, to each Member of the Company, at such address as appears in the records and books of the Company. Said notice is to be mailed at least ten (10), but not more than sixty (60) days before the date and time of the meeting.

(c) A Member may waive notice of any meeting, before or after the date of the meeting, by delivering a signed waiver of notice to the Company for inclusion in the minutes of the Company. A Member's attendance at any meeting (í) waives objection to lack of notice or defective notice of the meeting.

(d) A Member may not appoint a proxy to vote or otherwise act for the member and no such proxy shall be recognized by the Company or any of its Members.

(e) Any action required or permitted to be taken at a membership Meeting may be taken without a meeting if the action is taken by all of the members entitled to vote on the action. The action must be evidenced by one or more written consents describing the action to be taken, signed by all the Members entitled to vote on the action, and delivered to the Company for inclusion in the Company Minutes.

(f) Any or all Members may participate and shall be deemed present in person at the meeting by, or through the use of, any means of communication by which all members participating may simultaneously hear each other during the meeting.

(g) At any Membership Meeting, the Members shall appoint a person to act as secretary of the meeting. The secretary of the meeting shall prepare minutes of the meeting which shall be placed in the books and records of the Company.

ARTICLE IV
ACCOUNTING AND RECORDS OF THE COMPANY

1. **Required Records.** The Company shall keep at its principle office the following records:

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

(ii) a copy of the Articles of Organization and all amendments thereto, together with executed copies of any power of attorney pursuant to which any Articles of Amendment have been executed;

(iii) copies of the Company's federal, state, and local income tax returns and financial statements for the three (3) most recent years or, if those returns and statements were not prepared, copes 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;

(iv) copies of any effective written Operating Agreements and all amendments thereto;

(v) copies of any written Operating Agreements no longer in effect; and,

(vi) 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 or events upon the happening of which any additional contributions are to be made.

2. **Inspection of Records by Member.** Upon reasonable written request, any Member may, at the Member's own expense, inspect and copy during ordinary business hours any Company record, where the records is located or at a reasonable location.

3. **Supplying of Pertinent Information.** Each member shall render, to the extent the circumstances render it just and reasonable, true and full information of all matters affecting the Members and the Company to any member, and the member's agent, and to the legal representative of any deceased member or of any Member under legal disability.

4. **Failure to Maintain Records.** Any failure of the Company to keep or maintain any of the records or information required pursuant to this Article IV shall not be grounds for imposing liability on any Member for the debts and obligations of the Company.

5. **Annual Report.** The Company shall deliver to the Secretary of State for the Commonwealth of Kentucky for filing an Annual Report setting forth the following:

(i) The name of the Company and the state or country under whose law the Company is organized;

(ii) The address of the Company's registered office and the name of the Company's registered agent at that office in the Commonwealth of Kentucky;

(iii) The address of the Company's principal office; and,

(iv) The names and business addresses of one (1) or more designated Members.

All information in the Annual Report shall be current as of the date of the Annual Report is executed on behalf of the Company.

The Company's first Annual Report shall be delivered to the Secretary of State for the Commonwealth of Kentucky between January 1 and June 30 of the year following the calendar year in which the Company is organized. All subsequent Annual Reports shall be delivered to the Secretary of State for the Commonwealth of Kentucky between January 1 and June 30 of the following calendar years.

6. **Accounting Method.** The records of the Company shall be maintained with the ______ method of accounting. Accounting Performed by Accountant; Kirk Fegley Firm: Fleming-Brockshmidt-Durkin

7. **Accounting Records and Fiscal year.** The books and records of the Company shall be kept, and the financial position and the results of its operation recorded, in accordance with the accounting method elected in section 6 of this Article IV for federal income tax purposes. The books and records of the Company shall reflect all Company transactions and shall be appropriate and adequate for the Company's business. The fiscal year of the Company for financial reporting and federal income tax purposes shall be the calendar year.

8. **Access to Accounting Records.** All books and records of accounting shall be maintained at the Company's principal place of business, and each Member, and his duly authorized representative, shall have access to them at such office of the Company and have the right to inspect and copy them during ordinary business hours.

9. **Annual and Tax Information.** The Members of the Company shall use their best efforts to cause the Company to deliver to each Member within sixty (60) days after the end of each

fiscal year all information necessary for the preparation of such Member's federal income tax return. The Members shall also use their best efforts to cause the Company to prepare, within one hundred twenty (120) days after the end of each fiscal year, a financial report of the Company for such fiscal year, containing a balance sheet as of the last day of the year then ended, an income statement for the year then ended, a statement of sources and application of funds, and a statement of the Capital Accounts of the members. Failure to comply with this Section shall not result in liability as to any of the Company Members or the Company.

10. **Accounting Decisions.** All decisions as to accounting matters, except as otherwise specifically set forth in this Agreement, shall be made by the Members pursuant to Article III hereof. The Members may rely upon the advice of their accountants as to whether such decisions are in accordance with the accounting methods elected to be used for federal income tax purposes.

11. **Federal Income Tax Elections.** The Company may make all elections for federal income tax purposes, including, but not limited to the following:

(i) to the extent permitted by applicable law and regulations, elect to use an accelerated depreciation method on any depreciable unit of the assets of the Company; and,

(ii) in case of a transfer of all or part of the Company Interest of any member, the Company may elect pursuant to Section 734, 743, and 754 of the Code as amended (or corresponding provisions of future law) to adjust the basis of the assets of the Company.

ARTICLE V
CONTRIBUTIONS TO THE COMPANY

1. **Obligations to Make Contribution.** A promise by a member to contribute to the Company shall not be enforceable unless set forth in a writing signed by the Member. Each Member executing this Operating Agreement has agreed to make the capital contributions set forth on Exhibit A, which Exhibit A is attached hereto and incorporated herein by this reference. Execution of this Operating Agreement shall make enforceable the member's promise to make the contributions set forth on Exhibit A.

2. **Failure to Make Contribution.** If any Member fails to make the required contribution of property or services as set forth on Exhibit A, that Member shall be obligated, at the option of the Company, to contribute cash equal to that portion of value of the stated contribution that has not been made.

3. **Compromise of Obligation.** The obligation of a member to make a contribution to the Company may be compromised only with the unanimous consent of the Members.

4. **Creditor's Rights.** Notwithstanding any compromise approved pursuant to section 3 of this Article V, a creditor of the Company who extends credit or otherwise acts in reliance on a Member's obligation to contribute after the member executes this Operating Agreement or other writing which reflects the Member's obligation and before a compromise of that obligation may enforce the original obligation.

ARTICLE VI
ALLOCATIONS AND DISTRIBUTIONS

1. **Allocation of Profits and Losses.** All profits and losses of the Company shall be allocated among the Members on a per capita basis.

2. **Distributions of Cash or other Assets.** Each member shall share equally in any distribution made by the Company. Each Member shall be entitled to receive distributions as set forth in this section to the extent and at the times or upon the happenings of the events specified elsewhere in this Operating Agreement or at the times determined by the Members pursuant to Article III hereof.

3. **Events of Disassociation.** Upon the occurrence of an event of disassociation as described in Article X hereof, which does not cause dissolution, a disassociating Member shall be entitled to receive any distribution which the Member was entitled to receive prior to the event of disassociation. The disassociated member, within a reasonable time after disassociation, shall be entitled to receive the fair value of the member's Company interest as of the date of disassociation based on the Member's right to share in distributions of the Company.

4. **Restriction on In-Kind Distributions.** Each Member, regardless of the nature of the member's contribution, shall not have a right to demand and receive any distribution from the Company in any form other than cash. A Member shall not be compelled to accept from the Company a distribution of any asset in kind to the extent that the percentage of the asset distributed to the Member exceeds the percentage that the member would have shared in a cash distribution equal to the value of the property at the time of distribution.

5. **Limitations on Distributions.** No distribution shall be made to any Member if, after giving effect to the distribution (1) the Company would not be able to pay its debts as they become due in the usual course of business; or, (2) the Company's assets would be less than the sum of its liabilities plus the amount that would be needed, if the Company were to be dissolved at the time of the distribution, to satisfy the preferential rights of other members upon dissolution which are superior to the rights of the member receiving the distribution.

6. **Company Determination of Distribution.** The Company may base a determination that a distribution is not prohibited under section 5 of this Article VI on:

(i) financial statements prepared on the basis of accounting practices and principles that are reasonable under the circumstances; or,

(ii) a fair valuation or other method that is reasonable under the circumstances.

7. **Effect of Distribution.** Except as provided in section 9 of this Article VI, the effect of a distribution shall be measured as of:

(i) the date the distribution is authorized if payment occurs within one hundred twenty (120) days after the date of authorization; or,

(ii) the date payment is made if it occurs more than one hundred twenty (120) days after the date of authorization.

8. **Priority of Indebtedness.** The Company's indebtedness to a Member incurred by reason of a distribution made in accordance with this Operating Agreement shall be at parity with the Company's indebtedness to its general secured creditors, except to the extent subordinated by agreement.

9. **Distribution Not a Liability.** If the terms of an indebtedness provide that payment of principle and interest is to be made only if, and to the extent that, payment of a distribution to Members could then b made under this Article, indebtedness of the Company, including indebtedness issued as a distribution, shall not be liability for purposes of determinations made under section 5 of this Article VI.

10. **Indebtedness as Distribution.** If the indebtedness is issued as a distribution, each payment of principal or interest on the indebtedness shall be treated as a distribution, the effect of which shall be measured on the date the payment is actually made.

11. **Unlawful Distributions.** Any Member who votes for or assents to a distribution in violation of this Operating Agreement or the provisions of KRS §275.225 shall be held personally liable to the Company for the amount of the distribution that exceeds the amount that could have been distributed without violating this Operating Agreement or KRS §275.225 if it is established that the member did not comply with sections 5 and 6 of Article III.

12. **Contribution.** Each Member who is held liable under section 11 of this Article VI for an unlawful distribution shall be entitled to contribution:

(i) from each other Member who could be held liable under section 11 of this Article VI; and,

(ii) from each Member for the amount the Member received in violation of this Operating Agreement or KRS §275.225.

13. **Status as Creditor.** At the time that a Member becomes entitled to receive a distribution, the member shall have the status of, and shall be entitled to all remedies available to, a creditor of the Company with respect to the distribution.

ARTICLE VII
COMPANY PROPERTY

1. **Title of Property.** Property transferred to or otherwise acquired by the Company shall be the property of the Company and not of the Members individually. Property may be acquired, held, and conveyed in the name of the Company. Any estate in real property may be acquired in the name of the Company, and title to any interest so acquired shall vest in the Company rather than in the Members individually.

2. **Transfer of Property in Company Name.** Property of the Company held in the name of the Company may be transferred by an instrument of transfer executed by any member in the name of the Company. Property of the Company which is held in the name of one (1) or more Members with an indication in the instrument transferring the property to them of their capacity as members of the Company or of the existence of the Company, if the name of the Company is not indicated, may be transferred by an instrument of transfer executed by the persons in whose name title is held.

3. **Recovery of Property.** Property transferred under sections 1 or 2 of this Article VII may be recovered by the Company if the Company proves that the execution of the instrument of transfer did not bind the Company pursuant to KRS §275.135, unless the property has been transferred by the initial transferee or person claiming through the initial transferee to a subsequent transferee who gives value without having notice that the person who executed the instrument of initial transfer lacked authority to bind the Company.

4. **Transfer of Property Not in Company Name.** Property of the Company held in the name of one (1) or more persons other than the Company, without an indication in the instrument transferring title to the property to them of their capacity as members of the Company or of the existence of the Company, may be transferred free of any claims of the Company or the members by the persons in whose name title is held to a transferee who gives value without having notice that it is property of the Company.

ARTICLE VIII
MEMBERSHIP INTERESTS IN COMPANY

1. **Company Interest as Personal Property.** A Member's interest in the Company shall be the personal property of that member.

2. **Assignment of Company Interest.** A member's interest in the Company shall be assignable in whole or in part.

3. **Assignee's Receipt of Distributions.** An assignment of a member's interest in the Company shall not dissolve the Company or entitle the assignee to participate in the management and affairs of the Company or to become or exercise any rights of a member other than the right to receive distributions pursuant to section 3 of this Article VIII.

4. **Assignee's Management Rights.** An assignment of a Member's interest in the Company shall not dissolve the Company or entitle the assignee to participate in the management and affairs of the Company or to become or exercise any rights of a Member other than the right to receive distributions pursuant to section 3 of this Article VIII.

5. **Assignor's Continuation as Member.** Until the assignee of a Member's interest in the Company becomes a Member pursuant to the provisions of KRS §275.265(1), the assignor shall continue to be a Member and shall have the power to exercise any rights of a Member, subject to the Members' right to remove the assignor pursuant to KRS §280(1)(c)2.

6. **Liability of Assignee.** Until an assignee of a Member's interest in the Company becomes a Member, the assignee shall have no liability as a Member solely as a result of the assignment.

7. **Liability of Assignor.** The assignor of an interest in the Company shall not be released from liability as a Member solely as a result of such an assignment.

8. **Encumbrances Upon Interest.** The pledge of or granting of a security interest, lien, or other encumbrance in or against any or all of the Company interest of a Member shall not constitute an assignment and shall not cause the Member to cease to be a Member or cease to have the power to exercise any rights or powers of a Member.

9. **Admission of Assignee as a Member.** An assignee of an interest in the Company shall become a Member only if the other Members of the Company unanimously consent. The consent of a Member may be evidenced by one (1) or more written instruments, dated and signed by all Members.

10. **Rights and Obligations of Assignee Who Becomes Member.** An assignee who becomes a Member pursuant to this Operating Agreement shall have, to the extent assigned, the rights and powers and shall be subject to the restrictions and liabilities of a Member under the Articles of Organization, this Operating Agreement, and the Act. An assignee who becomes a Member also shall be liable for any obligations of his assignor to make contributions pursuant to this Operating Agreement. The assignee shall not be obligated for liabilities of which the assignee had no knowledge at the time he or she became a Member and which could not be ascertained from the Articles of Organization or the Company's Operating Agreement. The assignor of a Company interest shall not be released from his or her liability to the Company to make contributions whether or not an assignee of the Company interest becomes a Member.

11. **Assignment of Entire Company Interest.** A Member who assigns his or her entire Company interest shall cease to be a Member or to have the power to exercise any rights of the Member when the assignee becomes a Member with respect to the entire assigned interest.

12. **Member's Legal Representative.** If a Member who is an individual dies or a court of competent jurisdiction adjudges the Member to be incompetent to manage the member's person or property, the Member's executor, administrator, guardian, conservator, or other legal representative shall have all of the rights of an assignee pursuant to this Operating Agreement with respect to the Member's interest.

ARTICLE IX
ADMISSION OF A MEMBER

1. **Admission to Membership.** Any individual, general partnership, limited liability partnership, limited partnership, domestic or foreign limited liability company, trust, estate, association, corporation, or other legal entity may become a Member in the Company upon compliance with this Operating Agreement and written consent of all Members.

2. **Admission of Assignee as a Member.** An assignee of an interest in the Company shall become a Member only if the other Members of the Company unanimously consent. The consent of a Member may be evidenced by one (1) or more written instruments, dated and signed by all Members.

3. **Effective Date of Admission.** The effective date of admission of a Member to the Company shall be the later of:

(i) the date the Company is formed; or
(ii) when the person's admission is reflected in the records of the Company.

ARTICLE X
DISASSOCIATION OF A MEMBER

1. **Cessation of Membership.** A Company Member shall cease to be a Member of the Company upon the occurrence of one (1) or more of the following events:

(i) The Member withdraws by voluntary act from the Company by giving thirty (30) days written notice to the other Members.

(ii) The Member ceases to be a Member of the Company as provided in KRS §275.265 and section 11 of Article VIII hereof.

(iii) The Member makes an assignment for the benefit of creditors;

files a voluntary petition in bankruptcy; is adjudicated bankrupt or insolvent; files a petition or answer seeking for the Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statue, law, or regulation; files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding of this nature; or seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the Member or of all or any substantial part of the Member's property.

(iv) The Member dies.

(v) The entry of an order by a court of competent jurisdiction adjudicating the Member incompetent to manage his or her person or estate.

(vi) In the case of a Member who is a trust or is acting as Member by virtue of being a trustee of a trust, the termination of the trust (not be merely the substitution of a new trustee).

(vii) In the case of a Member that is a separate legal organization or entity other than a corporation, the dissolution and commencement of winding up of the organization or entity.

(viii) In the case of a Member that is a corporation, the filing of articles of dissolution or the equivalent for the corporation or the revocation of its articles of incorporation and the lapse of ninety (90) days after notice to the corporation of revocation without a restatement of its articles of incorporation.

(ix) In the case of a Member that is an estate, the distribution by the fiduciary of the estate's entire interest in the Company.

ARTICLE XI
DISSOLUTION AND WINDING UP OF COMPANY

1. **Dissolution.** The Company shall be dissolved and its affairs wound up upon the happening of the first to occur of the following:

(i) At the time or upon the occurrence of events specified in the Articles of Organization of the Company.

(ii) The written consent of all Company Members.

(iii) Any event of disassociation of a Member as set forth in Article X of this Operating Agreement, unless the Company is continued by the consent of all the remaining Members on or before the ninetieth day following the occurrence of the event.

(iv) The entry of a decree of judicial dissolution under KRS §275.290.

(v) Filing of a certificate of dissolution by the Secretary of State under KRS §275.295.

2. **Effect of Dissolution.** Upon dissolution, the Company shall continue its existence but shall not carry on any business except that appropriate to wind up and liquidate its business and affairs.

3. **Distribution of Assets on Dissolution.** Upon the winding up of the Company, the assets shall be distributed as follows:

First. Payment, or adequate provisions for payment, shall be made to creditors, including, to the extent permitted by law, Members who are creditors in satisfaction of liabilities of the Company.

Second. To Members or former Members in satisfaction of liabilities for distributions under KRS §§275.210 and 275.215 and this Operating Agreement.

Third. To Members and former Members first for the return of their contributions and second in proportion to the Member's respective rights to share in distributions from the Company prior to dissolution.

4. **Winding Up and Certificate of Dissolution.** The winding up of the Company shall be completed when all debts, liabilities, and obligations of the Company have been paid and discharged or reasonably adequate provision therefor has been made, and all of the remaining property and assets of the Company have been distributed to the Members. Upon the completion of winding up the Company, a certificate of dissolution shall be delivered to the Secretary of State for the Commonwealth of Kentucky for filing. The certificate of dissolution shall set forth the information required by KRS §275.315.

ARTICLE XII
MISCELLANEOUS PROVISIONS

1. **Complete Agreement.** This Operating Agreement and the Articles of Organization of the Company constitute the complete and exclusive statement of agreement among the Members with respect to the subject matter hereof. This Operating Agreement and the Articles of Organization replace and supersede all prior agreements by and among the Members or any of them. This Operating Agreement and the Articles of Organization supersede all prior written and oral statements and no representation, statement, or condition or warranty not contained in this Operating Agreement or the Articles of Organization shall be binding on the Members or have any force or effect whatsoever.

2. **Governing Law.** This Agreement and the rights of the parties hereunder will be governed by, interpreted, and enforced in accordance with the laws of the Commonwealth of Kentucky.

3. **Terms.** Common nouns and pronouns will be deemed to refer to the masculine, feminine, neuter, singular and plural, as the identity of the person or persons, firm or corporation may in the context require. Any reference to the Code or other statutes or laws will include all provisions concerned.

4. **Headings.** All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Operating Agreement.

5. **Severability.** Every provision of this Operating Agreement is intended to be severable. If any term or provision is illegal or invalid for any reason whatsoever, the illegality or invalidity shall not affect the validity of the remainder of this Operating Agreement.

6. **Amendments.** The Members of the Company may amend this Operating Agreement only by the unanimous written approval of all of the Members.

7. **Heirs, Successors and Assigns.** Each and all of the covenants, terms, provisions, and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successor, and assigns.

8. **Notices.** Any notice, demand, or communication required or permitted to be given by any provision of this Operating Agreement shall be deemed to have been sufficiently given or served for all purposes if delivered personally to the party or to any executive officer of the party to whom the same is directed or, if sent by registered or certified mail, postage and charges prepaid, addressed to the Member's and/or Company's address, as appropriate, which is set forth in this Operating Agreement. Except as otherwise provided herein, any such notice shall be deemed to be given three (3) business days after the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States Mail, addressed and sent as aforesaid.

9. **Execution of Additional Instruments.** Each Member hereby agrees to execute such other and further statements of Interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules, or regulations.

10. **Waiver.** The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

11. **Counterpart Execution.** This Operating Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All counterparts shall be construed together and shall constitute one Agreement.

________________________, Member