

**ARTICLES OF ORGANIZATION
FOR
COMMONWEALTH REAL ESTATE PARTNERS, LLC**

The undersigned hereby form an Limited Liability Corporation under and by virtue of the laws of the Commonwealth of Kentucky, pursuant to K.R.S. Chapter 271B, and hereby adopt the following Articles of Organization:

ARTICLE I

DEFINITIONS

The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein):

- (a) "Act" shall mean the Kentucky Limited Liability Company Act, as amended.
- (b) "Articles of Organization" shall mean the Articles of Organization of the Company as filed with the Secretary of State of Kentucky as the same may be amended from time to time.
- (c) "Capital Account" as of any given date shall mean the Capital Account of a Member as maintained in accordance with § 5.03.
- (d) "Capital Contribution" shall mean any contribution to the capital of the Company in cash or property by a Member whenever made.
- (e) "Capital Interest" shall mean the proportion that a Member's positive Capital Account bears to the aggregate positive Capital Accounts of all Members whose Capital Accounts have positive balances.
- (f) "Code" shall mean the Internal Revenue Code of 1986 or corresponding provisions of subsequent superseding federal revenue laws.
- (g) "Company" shall mean **COMMONWEALTH REAL ESTATE PARTNERS, LLC**.
- (h) "Deficit Capital Account" shall mean with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the taxable year, after giving effect to the following adjustments:
 - (i) Credit to such Capital Account any amount which such Member is obligated to restore under Regulation § 1.704-1(b)(2)(ii)(c), as well as any addition there to pursuant to the next to last sentence of Regulations §§ 1.704-2(g)(1) and (i)(5), after taking into account thereunder any changes during such year in partnership minimum gain (as determined in accordance with Regulation § 1.704-2(d)) and in the minimum gain attributable to any partner non-recourse debt (as determined under Regulation § 1.704-2(I)(3)); and

- (ii) Debit such Capital Account the items described in Regulations §§ 1.704-2(b)(2)(ii)(d)(4), (5) and (6).

This definition of Deficit Capital Account is intended to comply with the provision of Regulations §§ 1.704-1(b)(2)(ii)(d) and 1.704-2, and will be interpreted consistently with those provisions.

(i) “Distributable Cash” shall mean all cash, revenues and funds received by the Company from Company operations, less the sum of the following to the extent paid or set aside by the Company: (i) all principal and interest payments on indebtedness of the Company and all other sums paid to lenders; (ii) all cash expenditures incurred incident to the normal operation of the Company’s business; (iii) such Reserves as the Members deem reasonably necessary to the proper operation of the Company’s business.

(j) “Entity” shall mean any general partnership, limited partnership, limited liability partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or business organization.

(k) “Fiscal Year” shall mean the Company’s fiscal year, which shall be the calendar year.

(l) “Majority Interest” shall mean Class A Membership Interests which taken together exceed 50% of the Membership Interests owned by the Members and excluding the membership Interests of any Member Transferring or proposing to Transfer a Membership Interest or of a disassociating Member. In considering the appointment or removal of a Manager, a Manager who is also a Member may vote his Membership Interests.

(m) “Managing Member” shall mean one or more Members who are authorized to manage the operations of the company. The Members shall, in writing, specify the respective authority of the Managing Members. The term “Manager” or “Member” may also refer to “Managing Member,” however the inverse does not apply.

(n) “Manager” shall mean one or more persons appointed a manager of the Company by the Members. Where two or more persons are named to serve as Manager, the Managing Members shall, in writing, specify the respective authority of the Managers.

(p) “Member” shall mean each of the parties who execute a counterpart of this Operating Agreement as a Member.

(q) “Membership Interest” shall mean a Member’s entire interest in the Company including such Member’s economic interest in the Company and the right to participate in the management of the business and affairs of the Company, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Operating Agreement and the Act.

(r) “Net Profits” and “Net Losses” shall mean the income, gain, loss, deductions

and credits of the Company in the aggregate or separately stated, as appropriate, determined in accordance with accounting principles consistently applied, employed under the method of accounting at the close of each fiscal Year on the Company's information tax return filed for federal income tax purposes.

(s) "Operating Agreement" shall mean this Operating Agreement as originally executed and as amended from time to time.

(t) "Person" shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, trustees, successors, and assigns of such "Person" where the context so permits.

(u) "Reserves" shall mean, with respect to any fiscal period, funds set aside or amounts allocated during such period to reserves which shall be maintained in amounts deemed sufficient by the Members for working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership or operation of the Company's business.

(v) "Transfer" shall mean to sell, assign, pledge, hypothecate, transfer, exchange or otherwise transfer for consideration, or gift or otherwise transfer for no consideration (whether or not by operation of law).

(x) "Transfer Notice" shall have the meaning described in § 7.01 of this Operating Agreement.

(y) "Transferring Member" shall mean a Member seeking to transfer a Membership Interest.

(z) "Regulations" shall include proposed, temporary and final regulations promulgated under the Code in effect as of the date of filing the Articles of Organization and the corresponding sections of any regulations subsequently issued that amend or supersede such regulations.

ARTICLE II

FORMATION OF COMPANY

2.01 Formation. On July 8, 2011, the Company was organized as a Kentucky Limited Liability Company under the name **COMMONWEALTH REAL ESTATE PARTNERS, LLC.**

ARTICLE III

NAMES AND ADDRESSES OF MEMBERS

3.01 Names and Addresses. The names, addresses and dates of admission of the Members are set forth on Schedule 3.01 to this Operating Agreement.

3.02 Corrections and Additions. Each Member shall promptly and in writing notify the Company of changes in name and/or address, which written notifications will be deemed incorporated in Schedule 3.01. Each transferee or additional Member shall provide the Company with the information required by Schedule 3.01, which information shall be deemed incorporated in Schedule 3.01.

ARTICLE IV

RIGHTS, DUTIES AND OBLIGATIONS OF THE MANAGER, MEMBERS AND MANAGING MEMBERS

4.01 Limitation of Liability.

(a) Each Member's liability shall be limited as set forth in the Articles of Organization, this Operating Agreement, the Act and other applicable law. Except as otherwise required by law, no Member will be personally liable for any debts or losses of the Company beyond their respective Capital Contributions and any obligation of the Member under §§ 5.01 or 5.02 to make a Capital Contribution.

(b) The liability of each Manager or Managing Member shall be limited as set forth in the Articles of Organization, this Operating Agreement, the Act and other applicable law.

4.02 Membership Interests: Management.

(a) Membership Interests in the Company shall be divided into two classes, Class A and Class B, and shall be initially allocated as set forth on Schedule 4.02. Schedule 4.02 shall be deemed amended to recognize any permissible Transfer of a Membership Interest or any issuance of a Membership Interest unit to an additional Member. Each Class A Membership Interest unit shall entitle its holder to one (1) vote on any matter presented to the Members. Class B Membership Interests shall not have voting rights.

(b) Except as otherwise set forth in this Operating Agreement or the Act, the business and affairs of the Company shall be managed by its Managing Members.

(c) The Members shall designate Managing Members, who shall have specific authority on behalf of the Company and who shall have specific operational control of the Company and its activities. Specific responsibilities will be detailed in schedule 4.02. Responsibilities outside of these specific areas will be determined by majority vote of the Managing Members. Specific decisions

by a Managing Member may be changed or vetoed by a majority of the Members.

(d) Each Managing Members shall direct, manage and control the business of the Company to the best of his/her ability. Each Managing Members shall be deemed a fiduciary to the Company and to the Members, and shall be obligated to discharge his duties with the utmost care and loyalty. Each Managing Members is barred from doing any act with respect to which he has received contrary direction from a Majority Interest of the Members.

(e) A Majority Interest of the Members may appoint one or more Managing Members.

(f) A Majority Interest of the Members may remove any Managing Members at any time, with or without cause.

(g) A Manager will not be a Member of the Company.

(h) Notwithstanding § 4.02(b) of this Operating Agreement, certain actions will require the approval of the Members. Except as may be otherwise provided in this Operating Agreement or the Act, the vote of a Majority Interest of the Members shall constitute the approval of an action, which has been reserved to the Members. In addition to other actions set forth in this Operating Agreement requiring the approval of the Members, the following actions shall require the unanimous consent of all Members:

(i) The making, execution or delivery of any assignment of the Company's assets for the benefit of creditors or any confession of judgment; or

(ii) Causing the Company to become a surety, a guarantor, or accommodation party to any obligation other than in the ordinary course of Company business.

4.03 No Exclusive Duty to Company. No Managing Member or Manager shall be required to manage the Company as his sole and exclusive function. Any Member or Manager may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company, any member nor any Manager shall have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of a Member or Manager or to the income or proceeds derived therefrom. No Member or Manager shall incur any liability to the Company or to any of the Members as a result of engaging in any other business or venture.

4.04 Company Funds. All funds of the Company shall be deposited in the Company name in such financial institution(s) as may be selected by the Managing Members. All withdrawals from said account(s) shall be made by checks or drafts signed by such individuals as are designated in writing by the Managing Members. All checks drawn there on shall be only for Company purposes.

4.05 Accounting Principles; Period. The Net Profits and Net Losses of the Company shall be determined in accordance with accounting principles applied on a consistent basis using the method of accounting generally used by the Company. The Company's accounting period shall be the Fiscal

Year.

4.06 Amendments. A Majority Interest of the Members may amend this Operating Agreement.

4.07 Records. The Managers and Managing Members shall be obligated to maintain all Company records required to be maintained by the Act.

4.08 Tax Matters Partner. **Chadwick M. Collins** shall be the “tax matters partner” for purposes of Subchapter C of Chapter 63 of Subtitle F of the Code (Code §§ 6221-6233) and shall have the authority to exercise all functions provided for in said Act, or in the Regulations promulgated thereunder, including, to the extent permitted by such Regulations, the authority to delegate the function of “tax matters partner” to any other person. Unless the Managing Members should otherwise provide in writing, in the event of the dissolution of the Company, the tax matters partner shall serve as the Winding up Member.

ARTICLE V

CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS

5.01 Members’ Capital Contributions. Each Member shall contribute such amount as is set forth in Schedule 5.01 hereto as its share of the Capital Contribution. In the event an additional Member is admitted, Schedule 5.01 shall be amended to set forth such Member’s Capital Contribution. Consistent with § 5.03(b), Schedule 5.01 shall be amended to recognize any Transfer of a Membership Interest. Schedule 5.01 shall be amended to recognize any additional capital contribution made pursuant to § 5.02.

5.02 Additional Contributions. Except as set forth in § 5.01, no Member shall be required to make any Capital Contribution. To the extent approved by Managing Members, the Members may be permitted to make additional Capital Contributions if and to the extent they so desire, and if the Members determine that such additional Capital Contributions are necessary or appropriate in connection with the conduct of the Company’s business (including, without limitation, expansion or diversification). In such event, the Members shall have the opportunity (but not the obligation) to participate in such additional Capital Contributions on a pro rata basis in proportion with their respective Membership Interests.

5.03 Capital Accounts.

(a) A separate Capital Account will be maintained for each Member.

(i) Each Member’s Capital Account will be increased by: (1) the amount of money contributed by such Member to the Company; (2) the fair market value of property (as agreed to by at least 60% of the Members) contributed by such Member to the Company (net of liabilities secured by such contributed property that the Company is considered to assume or take subject to under Code § 752); (3) allocations to such

Member of Net Profits; and (4) allocations to such Member of income described in Code § 705(a)(1)(B).

(ii) Each Member's Capital Account will be decreased by: (1) the amount of money distributed to such Member by the Company; (2) the fair market value of property distributed to such Member by the Company, which fair market value shall be agreed to by all Members (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code § 752); (3) allocations to such Member of expenditures described in Code § 705(a)(2)(B); and (4) allocations to the account of such Member of Company loss and deduction as set forth in such Regulations, taking into account adjustments to reflect book value.

(b) In the event of a permitted transfer of a Membership Interest, in accordance with Regulation § 1.704-1(b)(2)(iv), the Capital Account of the transferor shall become the Capital Account of the transferee to the extent it relates to the transferred Membership Interest.

(c) Except as otherwise set forth in this § 5.03, upon liquidation of the Company, liquidating distributions will be made in accordance with the positive Capital Account balances of the Members, as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs. Liquidation proceeds will be paid within 120 days after the date of the liquidation.

(d) Except as otherwise required in the Act (and subject to §§ 5.01 and 5.02), no Member shall have any liability to restore all or any portion of a deficit balance in such Member's Capital Account.

5.04 Withdrawal or Reduction of Member's Capital Contribution. Prior to the liquidation of the Company in accordance with § 9.01(a), no Member shall have any right to withdraw or to receive a distribution of such Member's Capital Account which is not pro-rata with all other Members or which is not approved by all other Members. Ordinary distributions or earnings will not violate this provision.

ARTICLE VI

ALLOCATIONS, DISTRIBUTIONS, ELECTIONS AND REPORTS

6.01 Allocations of Profits and Losses from Operations. The Net Profits and Losses of the Company for each Fiscal Year will be allocated as set forth on Schedule 6.01 to this Operating Agreement. Schedule 6.01 shall be amended as necessary from time to time to address changes in the relative Membership Interests of additional or transferee Members so that all allocations to the Members shall be made in proportion to their respective Membership Interests.

6.02 Special Allocations to Capital Accounts. Notwithstanding § 6.01 hereof, the limitations set forth in Exhibit 6.02 to this Operating Agreement shall apply.

6.03 Distributions. All distributions of cash or other property shall be made in proportion to the respective Membership Interests of the Members (as set forth on Schedule 6.01 (as amended)). Distributions shall be made as determined by the majority of the Managing Members.

6.04 Withholding from Distributions. All amounts withheld pursuant to the Code or any provisions of state or local tax law with respect to any payment or distribution to the Members shall be treated as amounts distributed to the relevant Member.

6.05 Returns and Other Elections. The Tax Matters Partner shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, shall be furnished to the Members within a reasonable time after the end of the Company's Fiscal Year.

ARTICLE VII

TRANSFERABILITY

7.01 Transfer of Membership Interests

(a) No Member, without the prior written consent of all other Members, may transfer a Membership Interest.

(b) Any Transferring Member shall provide to the Company and to all other Members written notice of:

- (i) The total number of Membership Interests proposed to be transferred;
- (ii) The name, business and residence address of the proposed transferee;
- (iii) Whether or not the Transfer is for valuable consideration and, if so, the amount of that consideration; and
- (iv) All other terms of the proposed transfer (the "Transfer Notice").

(c) Each Member, upon receipt of a Transfer Notice, shall have an option, which option shall remain open for 180 days subsequent to receipt of the Transfer Notice, to purchase the Membership Interest on the terms and conditions set forth in the Transfer Notice. Exercise of this option shall be in writing. The closing on any purchase shall take place within 365 days of the receipt of the Transfer Notice.

(d) If two or more Members desire to purchase the Membership Interests described in a Transfer Notice, they may each do so pro-rata in the proportion that their respective Membership Interests bear to the total Membership Interests of all Members desiring to purchase. For purposes of determining pro-rata shares, the calculation shall be made separately with respect to Class A and Class

B Membership Interests.

(e) To the extent that the other Members do not exercise the option to purchase the Membership Interests described in a Transfer Notice, the Transferring Member may thereafter transfer to the proposed transferee, on the terms and conditions set forth in the Transfer Notice, the Membership Interests described in the Transfer Notice.

7.02 Transfers Not Restricted. The provisions of § 7.01 shall not apply to any Transfer:

(a) From a Member to a trust for the benefit of such Member, Member's spouse or Member's heirs at law;

(b) From a Member who is a trust to a beneficiary thereof in accordance with the trust agreement or upon liquidation of the trust;

(c) From a Member to such Member's spouse; or

(d) From a Member to such Member's heirs at law, provided that no transfer shall be made to a person who has not reached the age of twenty-five.

7.03 Record of Transfer.

(a) Notwithstanding any provision of this Operating Agreement to the contrary, the company, the Managers and the Members shall not be obligated to recognize any Transfer of a Membership Interest which:

(i) Is not memorialized in a written document setting forth the date of Transfer and the whole number of Membership Interests Transferred;

(ii) Is not accompanied by all information required by the Company to incorporate all necessary information regarding the Transferee in the records of the Company and in this Operating Agreement; and

(iii) Is not accompanied by the written consent of the Transferee agreeing to be bound by the terms of this Operating Agreement.

(b) Schedules 3.01, 4.02, 5.01 and 6.01 shall be amended to recognize any permissible Transfer of a Membership Interest.

ARTICLE VIII

ADDITIONAL MEMBERS

8.01 Admission of New Members. From the date of the formation of the Company, any person or Entity acceptable to a Majority Interest of the Members may become a Member of this Company by the issuance by the Company of Membership Interests for such consideration, as a Majority Interest of the Members shall determine. No additional Members shall become a Member prior to the execution of a written document agreeing to be bound by the terms of this Operating Agreement. Schedules 3.01, 4.02, 5.01 and 6.01 shall be amended to recognize the admission of any additional Member.

8.02 Allocation on Admission of New Member. No new Member shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Company. The Company may, at the time a Member is admitted, close the Company books (as though the Company's tax year had ended) or make pro rata allocations of loss, income and expense deductions to a new Member for that portion of the Company's tax year in which a Member was admitted in accordance with the provisions of Code § 706(d) and the Regulations promulgated thereunder.

ARTICLE IX

DISSOLUTION AND TERMINATION

9.01 Dissolution.

(a) The Company shall be dissolved by the written agreement of a Majority Interest of the Members. In addition, the Company may be dissolved judicially or administratively as directed by the Act. The withdrawal, death, disability, insanity, bankruptcy, dissolution and/or liquidation of Member shall not dissolve the Company.

(b) Except as expressly permitted in this Operating Agreement, no Member shall voluntarily withdraw from the Company.

9.02 Effect of Dissolution. Upon the dissolution of the Company, it shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until a certificate of dissolution has been issued by the Kentucky Secretary of State or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

9.03 Winding-up, Liquidation and Distribution of Assets.

(a) Upon dissolution, the Company's accountants shall do an accounting of the Company's accounts, assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution.

(b) If the Company is dissolved and its affairs are to be wound up, the Winding Up

(i) Sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Manager or Managing Members may determine to make in kind distributions of assets to the Members);

(ii) Allocate any profit or loss resulting from such sales to the Members' Capital Accounts in accordance with Article VI hereof;

(iii) Discharge all liabilities of the Company, including liabilities to Managers and 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 for the Members, the amounts of such Reserves shall be deemed to be an expense of the Company); and

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

(1) 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 agreement of the Members or by independent appraisal. 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 to reflect such deemed sale.

(2) 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 Members, either in cash or in kind, with any assets distributed in kind being valued for this purpose at their fair market value. Any such distributions to the Members in respect of their Capital Accounts shall be made in accordance with the time requirements set forth in Regulation § 1.704-1(b)(2)(ii)(b)(2).

(c) Notwithstanding anything to the contrary in this Operating Agreement, upon a liquidation within the meaning of Regulation § 1.704-1(b)(2)(ii)(g), if any Member has a Deficit Capital Account (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Member shall have no obligation to make any Capital Contribution, and the negative balance of such Member's Capital Account shall not be considered a debt owed by such Member to the Company or to any other Person for any purpose whatsoever.

(d) Upon completion of the winding up, liquidation and distribution of the assets, the Company shall be deemed terminated.

(e) The Winding Up Member shall comply with any applicable requirements of law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

9.04 Return of Contribution, No Recourse Against Other Members. Except as provided by

law or as expressly provided in this Operating Agreement, upon dissolution each Member shall look solely to the assets of the Company for the return of his Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash contribution of one or more Members, such Member or Members shall have no recourse against any other Member, the Manager(s) or the Winding Up Member.

ARTICLE X

MISCELLANEOUS PROVISIONS

10.01 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 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 or, in the case of the Company, in the articles of Organization (as amended). Except as otherwise provided herein, any such notice shall be deemed to be given three 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.

10.02 Application of Kentucky Law. This Operating Agreement, and the application and interpretation hereof, shall be governed exclusively by its terms and by the internal laws of the Commonwealth of Kentucky, without reference to choice of laws, and specifically the Act.

10.03 Arbitration. Any dispute or question arising as to the interpretation of any clause of, or the rights and liabilities of the parties under, or in any manner relating to, this Operating Agreement, if not resolved by negotiation, shall be referred to arbitration before a single arbitrator in Louisville, Kentucky, under the rules and procedures of the American Arbitration Association relating to the selection of arbitrators for the determination of issues. In the event that the arbitrator should determine that the matter(s) in dispute may be resolved by a review of a written record, and that a hearing is not necessary, each Member and/or Manager waives the right to a hearing.

10.04 Waiver of Action for Partition. Prior to the dissolution and termination of the Company and the distribution of its assets in accordance with § 9.03, each Member irrevocably waives during the term of the Company any right that it may have to maintain any action for partition with respect to the property of the Company.

10.05 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.

10.06 Construction. Whenever the singular number is used in this Operating Agreement and

when required by the context, the same shall include the plural and vice versa, and the masculine shall include the feminine and neuter, and vice versa.

10.07 Headings. The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

10.08 Waivers. 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 constitute a waiver of the right of such or any party to such redress for any subsequent violation of this Operating Agreement or to subsequently insist upon the strict performance of any covenant or condition of this Operating Agreement.

10.09 Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

10.10 Severability. If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

10.11 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 Operating Agreement, their respective heirs, legal representatives, successors and assigns.

10.12 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditor of the Company or of a Member.

10.13 Counterparts. This Operating Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

10.14 Rule Against Perpetuities. The parties hereto intend that the Rule against Perpetuities (and any similar rule of law) not be applicable to any provisions of this Operating Agreement. However, notwithstanding anything to the contrary in this Operating Agreement, if any provision in this Operating Agreement would be invalid or unenforceable because of the Rule against Perpetuities or any similar rule of law but for this § 10.14, the parties hereto hereby agree that any future interest which is created pursuant to said provision shall cease if it is not vested within twenty-one years after the death of the survivor of the group composed of (all who are currently Members) and their issue who are living on the date of this Operating Agreement and their issue, if any, who are living on the effective date of this Operating Agreement.

Schedule 3.01

Names, Addresses, and Dates of Admission of Members

<u>Name</u>	<u>Address</u>	<u>Date of Admission as a Member</u>
Chadwick M. Collins	778 Mill Brook Circle Shepherdsville, KY 40165	July 8, 2011
Jane W. Pfeiffer	2316 Village Drive Louisville, KY 40205	July 8, 2011

Schedule 4.02

Distribution of Membership Interests

<u>Member</u>	<u>Class A Membership Interests</u>	<u>Class B Membership Interests</u>
Chadwick M. Collins	10,000	10,000
Jane W. Pfeiffer	10,000	10,000

Membership Roles & Responsibilities

<u>Member</u>	<u>Roles / Responsibilities</u>
Chadwick M. Collins	Member <ul style="list-style-type: none">• Maintenance and repairs• LLC agreement• Operations / Coordination• Tax Matters Partner• All Accounting Functions
Jane W. Pfeiffer	Member

Schedule 5.01

Capital Contributions of the Members

<u>Member</u>	<u>Capital Contribution</u>	<u>Share of Total Capital</u>
Chadwick M. Collins	Equity in real estate of \$1500	50%
Jane W. Pfeiffer	Equity in real estate of \$1500	50%

Schedule 6.01

Allocations of Profits, Losses, Deductions and Credits

<u>Member</u>	<u>Allocation of Profits</u>	<u>Allocation of Losses</u>	<u>Allocation of Deductions</u>	<u>Allocation of Credits</u>
Chadwick M. Collins	50%	50%	50%	50%
Jane W. Pfeiffer	50%	50%	50%	50%

Allocations of Profits, Losses, Deductions and Credits

(a) No allocations of loss, deduction and/or expenditures described in Code § 705(a)(2)(B) shall be charged to the Capital Account of any Member if such allocation would cause such Member to have a Deficit Capital Account. The amount of the loss, deduction and/or Code § 705 (a)(2)(B) expenditure which would have caused a Member to have a Deficit Capital Account shall instead be charged to the Capital Account of the Members, if any, which would not have a Deficit Capital Account as a result of the allocation, in proportion to their respective Capital Contributions, or, if no such Members exist, then to the Members in accordance with their interests in Company profits and losses pursuant to § 9.01.

(b) In the event a Member unexpectedly receives any adjustment, allocation, or distribution described in Regulation § 1.704-1(b)(2)(ii)(d)(4), (5), or (6) which creates or increases a Deficit Capital Account of such Member, then items of Company income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year and, if necessary, for subsequent years) shall be specially credited to the Capital Account of such Member in an amount and manner sufficient to eliminate, as quickly as possible and to the extent required by the Regulations, the Deficit Capital Account so created. It is the intent that this section be interpreted to comply with the alternate test for economic affect set forth in Regulation § 1.704-1(b)(2)(ii)(d).

(c) In the event any Member would have a Deficit Capital Account at the end of any Company taxable year which is in excess of the sum of any amount that such Member is obligated to restore to the Company under Regulation § 1.704-1(b)(2)(ii)(c) and such Member's share of minimum gain as defined in Regulation § 1.704-1(b)(2)(ii)(d), the Capital account of such Member shall be specially credited with items of income (including gross income) and gain in the amount of such excess as quickly as possible.

(d) Notwithstanding any other provision of this section, if there is a net decrease in the Company's minimum gain as defined in Regulation § 1.704-2(d) during a taxable year of the Company, then the Capital Accounts of each Member shall be allocated items of income (including

gross income) and gain for such year (and if necessary for subsequent years) equal to that Member's share of the net decrease in Company minimum gain. This section is intended to comply with the minimum gain charge back requirement of Regulation § 1.704-2 and shall be interpreted consistently therewith. If in any taxable year that the Company has a net decrease in the Company's minimum gain and if the minimum gain charge back requirement would cause a distortion in the economic arrangement among the Members and it is not expected that the Company will have sufficient income to correct that distortion, the Members may in their discretion (and shall, if requested to do so by a Member) seek to have the Internal Revenue Service waive the minimum gain charge back requirement in accordance with Regulation § 1.704-2(f)(4).

(e) Items of Company loss, deduction and expenditures described in Code § 705(a)(2)(B) which are attributable to any non-recourse debt of the Company and are characterized as partner (Member) non-recourse deductions under Regulation § 1.704-2(I) shall be allocated to the Members' Capital accounts in accordance with Regulation § 1.704-2(I).

(f) Beginning in the first taxable year in which there are allocations of "non-recourse deductions" (as described in Regulation § 1.704-2(b)) such deductions shall be allocated to the Members in accordance with, and as a part of, the allocations of Company profit or loss for such period.

(g) In accordance with Code § 704(c)(1)(A) and Regulations § 1.704-1(b)(2)(i)-(iv), if a Member contributes property with a fair market value that differs from its adjusted basis at the time of contribution, income, gain, loss and deductions with respect to the property shall, solely for federal income tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company and its fair market value at the time of contribution.

(h) Pursuant to Code § 704(c)(1)(B), if any contributed property is distributed by the Company other than to the contributing Member within five years of being contributed, then, except as provided in Code § 704(c)(2), the contributing Member shall be treated as recognizing gain or loss from the sale of such property in and among equal to the gain or loss that would have been allocated to such Member under Code § 704(c)(1)(A) if the property had been sold at its fair market value at the

time of the distribution.

(i) In the case of any distribution by the Company to a Member, such Member shall be treated as recognizing gain in an amount equal to the lesser of:

(1) The excess (if any) of the fair market value of the property (other than money) received in the distribution over the adjusted basis of such Member's Membership Interests in the Company immediately before the distribution reduced (but not below zero) by the amount of money received in the distribution;

Or

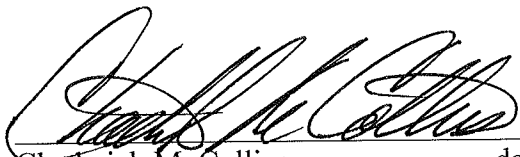
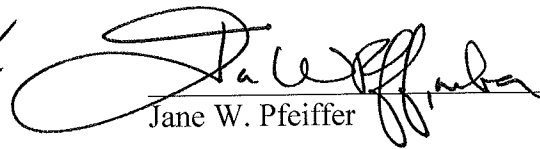
(2) The Net Precontribution Gain (as defined in Code § 737(b)) of the Member. The Net Precontribution Gain means the net gain (if any) which would have been recognized by the distributee Member under Code § 704(c)(1)(B) of all property which (1) had been contributed to the Company within five years of the distribution, and (2) is held by the Company immediately before the distribution, had been distributed by the Company to another Member. If any portion of the property distributed consists of property, which had been contributed by the distributee Member to the Company, then such property shall not be taken into account under this section and shall not be taken into account in determining the amount of the Net Precontribution Gain. If the property distributed consists of an interest in an entity, the preceding sentence shall not apply to the extent that the value of such interest is attributable to the property contributed to such entity after such interest had been contributed to the Company.

(j) In connection with a Capital Contribution of money or other property (other than a *de minimis* amount) by a new or existing Member as consideration for a Membership Interest, or in a *de minimis* amount) by the Company to a retiring Member as consideration for a Membership Interest, the Capital Accounts of the Members shall be adjusted to reflect a revaluation of Company property (including intangible assets) in accordance with Regulation § 1.704-1(b)(2)(iv)(f). If under Regulation § 1.704-1(b)(2)(iv)(f), Company property that has been revalued is properly reflected in the Capital Accounts and on the books of the Company at a book value that differs from the adjusted tax basis of

such property, then depreciation, depletion, amortization and gain or loss with respect to such property shall be shared among the Members in a manner that takes account of the variation between the adjusted tax basis of such property and its book value, in the same manner as variations between the adjusted tax basis and fair market value of property contributed to the Company are taken into account in determining the Members shares of tax items under Code § 704(c).

(k) All recapture of income tax deductions resulting from sale or disposition of Company property shall be allocated to the Member or Members to whom the deduction that gave rise to such recapture was allocated hereunder to the extent that such Member is allocated any gain from the sale or other disposition of such property.

WITNESS the hands of the Members, as of the date set forth in § 2.01, signifying acceptance of the foregoing Operating Agreement of the Company.

	
Chadwick M. Collins	Jane W. Pfeiffer
7/8/11	7/8/11
date	date