YREFY SLP4, LLC
OPERATING AGREEMENT

Yrefy SLP4, LLC
a Delaware Limited Liability Company

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OPERATING AGREEMENT
OF
YREFY SLP4, LLC

This Operating Agreement ("**Agreement**") is made and entered into as of January 31st, 2020 (the "**Effective Date**"), by and between DONALD F. FENSTERMAKER ("**Fenstermaker**"), N. LAINE SCHONEBERGER ("**Schoneberger**"), and MARY JO TERRY ("**Terry**") as Managers, YREFY, LLC, an Arizona limited liability company ("**Yrefy**") as Member, and YREFY SLP4, LLC, a Delaware limited liability company ("**Company**"). Each of the foregoing may sometimes hereinafter be referred to individually as a "**Party**" and collectively as the "**Parties.**"

Definitions

For purposes of this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

1.1 Act. The Delaware Limited Liability Company Act, Title 6, Chapter 18, §§ 18-101, *et seq.*, as amended from time to time.

1.2 Additional Capital Contribution. The Capital Contributions that a Member is obligated to make as set forth in Section 10.2.

1.3 Additional Member. A Member other than an Initial Member or a Substitute Member who has acquired a Membership Interest from the Company and is admitted as a Member pursuant to Section 15.4.

1.4 Approved Budget. Any annual budget or monthly marketing budget of the Company, approved in accordance with Article 5.

1.5 Assignee. A transferee of a Membership Interest who has not been admitted as a Substitute Member.

1.6 Bankrupt Member. A Member: (i) who has filed a voluntary petition for liquidation or reorganization under any Chapter of the United States Bankruptcy Code, or any successor statute; (ii) against whom there has been filed an involuntary petition under any Chapter of the United States Bankruptcy Code, or any successor statute, which petition is not dismissed within 90 days of the date of filing; (iii) who has initiated, either in an original Proceeding or by way of answer in any state insolvency or receivership proceeding, an action for liquidation arrangement, composition, readjustment, dissolution, or similar relief; (iv) who makes an assignment for the benefit of such Member's creditors or (v) who seeks, consents to, or acquiesces to the appointment of a trustee, receiver, or liquidator or all or substantially all of such Member's property.

1.7 BBA. The Bipartisan Budget Act of 2015, also known as amended § 6222 through § 6231 of the Code.

1.8 Beneficiary Member. An individual Member who has transferred such Member's Membership Interest to a Permitted Transferee, or is a beneficiary of a trust that is a Member.

1.10 Buyer. Company or Remaining Members, as the case may be, who exercise an option, or have an obligation, to purchase a Membership Interest as set forth under Article 12.

1.11 Capital Account. The account maintained for a Member or Assignee determined in accordance with Article 8.

1.12 Capital Contributions. Any contributions of Money, Property, services or the obligation to contribute Money, Property or services made by or on behalf of a Member or Assignee, including an Initial Capital Contribution and Additional Capital Contributions.

1.13 Cause. A Member or a Manager who commits any of the following, or to whom any of the following are applicable:

(a) conviction of any crime involving moral turpitude, fraud, theft, or embezzlement, or a voluntarily admission to the same;

(b) fraud, deceit, intentional misconduct, or gross negligence as to Company Business (as defined below);

(c) wrongful taking of Property belonging to Company;

(d) material breach of any obligation under this Agreement that is not cured;

(e) breach of any fiduciary obligation to Members or Company that is not cured;

(f) breach of any restrictive covenant set forth in Article 17;

1.14 Certificate of Formation. The Certificate of Formation of the Company as properly adopted and amended from time to time by the Members and filed with the Delaware Secretary of State.

1.14 Code. The Internal Revenue Code of 1986, as amended from time to time.

1.15 Company. Yrefy SLP4, LLC, a limited liability company formed under the laws of the State of Delaware, and any successor limited liability company.

1.16 Company's Method of Accounting. The method of accounting adopted from time to time by the Company for income tax purposes. The Company's Method of Accounting initially will be the accrual method.

1.17 Deceased Member. A Member or Transferor Member who has died, including the estate, personal representatives, heirs and other successors-in-interest of such Member or Transferor Member.

1.18 Deceased Spouse. A deceased spouse of a Member or Transferor Member, including the estate, personal representatives, heirs and other successors-in-interest of such

deceased spouse, provided such deceased spouse owns or has an interest in the Membership Interest owned by such Member or Transferor Member.

1.19 Disability. A Manager or Member shall be considered to be disabled, for purposes of this Agreement, if: (i) the Member has been unable, for a period of six (6) months in any twelve (12) month period ("**Disability Determination Period**"), to perform such Manager's or Member's duties to the Company that such Manager or Member performed immediately preceding the disability as a result of physical or mental illness or injury, or mental disability, incapacity or incompetency, and (ii) a physician selected by the Company or its insurers has determined that a Manager's or Member's incapacity is permanent or is expected to result in death.

(a) For purposes of this Agreement, the Managers and Members hereby consent to any required medical examination, and agree to furnish any medical information requested by any examining physician and to waive any applicable physician-patient privilege that may arise because of such examination. Any physician used by Company for purposes of this Agreement shall be board-certified in the specialty most closely related to the nature of the Disability alleged to exist.

(b) In the process of determining a Manager's or a Member's Disability, all individually identifiable health information and medical records may be released to Company, including any written opinion relating to a Manager's or a Member's Disability that Company may have requested. This release authority applies to any information governed by the Health Insurance Portability and Accountability Act of 1996, commonly referred to as "HIPAA", 42 U.S.C. § 1320(d) and 45 C.F.R. § 160-164.

1.20 Dissociated Member. A Member that is subject to an Event of Dissociation.

1.21 Distribution. A transfer of Property to a Member on account of a Membership Interest. Distributions of Property shall be valued at their Gross Asset Value for purposes of measuring the Members' Capital Accounts and other accounts under this Agreement.

1.22 Disposition. Any sale, assignment, transfer, exchange, mortgage, pledge, grant, or other transfer, absolute or as security or encumbrance (including Dispositions by operation of law).

1.23 Event of Dissolution. An event, as set forth in Section 16.1, the occurrence of which shall result in the dissolution of the Company.

1.24 Event of Dissociation. An event, as set forth in Section 14.1, which shall cause a Member to cease to be a Member.

1.25 Former Manager. A Deceased Manager, Disabled Manager, Manager who has resigned, or a Manager who is removed.

1.26 Gross Asset Value. The fair market value of Property contributed by a Member as a Capital Contribution or distributed to a Member as a Distribution shall be determined as set forth under Regulation 1.704-1(b)(2)(iv)(h).

1.27 Initial Capital Contribution. The Capital Contribution agreed to be made by the Initial Members as described in Section 10.1.

1.28 Initial Managers. Those Persons identified above as Managers who have executed this Agreement.

1.29 Initial Members. Those Persons identified above as Members who have executed this Agreement.

1.30 Majority Vote (or Majority). In the event there is more than one (1) Member, the affirmative vote or consent of the Members or Remaining Members owning more than 50% of the Percentage Interests of all such Members or Remaining Members required to vote on a particular matter under this Agreement or under the Act.

1.31 Manager. A Person to which certain management duties of Company are delegated in Article 5, including a Successor Manager.

1.32 Member. Initial Member, Substitute Member or Additional Member, and, unless the context expressly indicates to the contrary, includes an Assignee, Beneficiary Member, or Transferor Member.

1.33 Member Vote. A Majority Vote, Special Majority Vote, or Unanimous Vote as required by this Agreement.

1.34 Membership Interest. The rights of a Member or, in the case of an Assignee, the rights of the assigning Member in Distributions (liquidating or otherwise) and allocations of the Net Profits or Net Losses, income, gains, deductions, and credits of the Company. The percentage of each Member's Membership Interest shall be that Member's Percentage Interest as set forth in Section 1.42, as such may be adjusted pursuant to this Agreement.

1.35 Money. Cash or other legal tender of the United States, or any obligation that is immediately reducible to legal tender without delay or discount. Money shall be considered to have a fair market value equal to its face amount.

1.36 Net Losses. For each Tax Year, the losses and deductions of the Company determined in accordance with accounting principles consistently applied from year to year under the Company's Method of Accounting and as reported, separately or in the aggregate, as appropriate, on the Company's information tax return filed for federal income tax purposes, plus any expenditures described in § 705(a)(2)(B) of the Code.

1.37 Net Profits. For each Tax Year, the income and gains of the Company determined in accordance with accounting principles consistently applied from year to year under the Company's Method of Accounting and as reported, separately or in the aggregate, as appropriate, on the Company's information tax return filed for federal income tax purposes, plus any income described in § 705(a)(1)(B) of the Code.

1.38 Notes. Loan Agreement and Promissory Notes entered into between Company and each Company lender/investor pursuant to a PPM.

1.39 Notice. All notices required or permitted to be given hereunder as set forth in Section 18.13.

1.40 Organization. Organization includes, without limitation, corporations (both non-profit and other corporations), partnerships (both limited and general), joint ventures, limited liability companies, and unincorporated associations.

1.41 Organization Expenses. Those expenses incurred in the organization of the Company including the costs of preparation of this Agreement and the Certificate of Formation.

1.42 Percentage Interest. With respect to any Member, the percentage shown on the attached Schedule 1, as such interest may be adjusted pursuant to this Agreement.

1.43 Permitted Transferee. A transferee of a Member's Membership Interest that is (i) an Organization controlled by such Member or other Permitted Transferees (for this purpose, "controlled" shall be defined to mean more than a 50% ownership or voting interest in such Organization) or (ii) a trust, the trustee, grantor, and beneficiary of which are the Member and/or the Member's spouse.

1.44 Person. An individual, trust, estate, or any Organization permitted to be a member of a limited liability company under the laws of the State of Delaware.

1.45 PPM. A Private Placement Memorandum of the Company.

1.46 Principal Office. The principal place of business of the Company as designated pursuant to Section 2.6.

1.47 Proceeding. Any judicial or administrative trial, hearing or other activity, civil, criminal or investigative, the result of which may be that a court, arbitrator, or governmental agency may enter a judgment, order, decree, or other determination which, if not appealed and reversed, would be binding upon the Company, a Member or other person subject to the jurisdiction of such court, arbitrator, or governmental agency.

1.48 Property. Any property, real or personal, tangible or intangible, including Money and any legal or equitable interest in such property, but excluding services and promises to perform services in the future.

1.49 Regulations. Except where the context indicates otherwise, the permanent, temporary or proposed regulations of the Department of the Treasury under the Code, as such regulations may be lawfully changed from time to time.

1.50 Remaining Members. Members who are not subject to an Event of Dissociation.

1.51 Seller. A Person who is obligated to sell a Membership Interest under Article 12. Such Person includes (i) a Dissociated Member, (ii) a Divorced Spouse, (iii) an Assignee, (iv) the representative, trustee, successor-in-interest, or any other party who has an interest in the Membership Interest of a Deceased Member, or (v) the representative, trustee, successor-in-

interest, or any other party who has an interest in the Membership Interest or Transferrable Interest, if any, of a Deceased Spouse.

1.52 Special Majority Vote. In the event there is more than one Member, the affirmative vote or consent of the Members or Remaining Members having more than 75% of the Percentage Interests of all such Members or Remaining Members required to vote on a particular matter under this Agreement or under the Act.

1.53 SLP. Any student loan portfolio held or managed by Yrefy or any Yrefy affiliate.

1.54 Substitute Member. A transferee of a Membership Interest who has been admitted to all of the rights of membership pursuant to this Agreement.

1.55 Successor Manager. Any individual or Manager Agent serving as Manager subsequent to the death, resignation or removal of the Initial Manager.

1.56 Tax Year. The taxable year of the Company as determined pursuant to § 706 of the Code. The Tax Year of the Company will be the calendar year.

1.57 Taxing Jurisdiction. Any state, local, or foreign government that collects tax, interest or penalties, however designated, on any Member's share of the income or gain attributable to the Company.

1.58 Transferor Member. A Member who has transferred such Member's Membership Interest to a Permitted Transferee.

1.59 Triggering Event. An (i) Event of Dissociation, (ii) 31 days following the death of a Deceased Spouse, as set forth in Section 12.7, or (iii) 31 days following the entry of a Decree, as set forth in Section 12.8.

1.60 Unanimous Vote. In the event there is more than one Member, the affirmative vote or consent of all Members or Remaining Members required to vote on any particular matter under this Agreement or under the Act.

1.61 Units. The Membership Interests held by the Members expressed as a number of units held by each Member and set forth opposite such Member's name on Schedule 1.

1.63 Unit Equivalents. Any security or obligation that is by its terms, directly or indirectly, convertible into, exchangeable, or exercisable for Units, and any option, warrant, or other right to subscribe for, purchase, or acquire Units.

ARTICLE 2.
Formation

2.1 Organization. The Company was formed on December 27, 2019 pursuant to the Act, upon the filing of the Certificate of Formation with the Delaware Secretary of State. The Board, and if there is no Manager, the Members shall immediately, and from time to time hereafter,

as may be required by law, execute all amendments to the Certificate, and do all filing, recording and other acts as may be appropriate to comply with the operation of the Company under the Act.

2.2 Intent. If there is more than one Member, 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. The provisions of this Agreement regarding the establishment and maintenance of capital accounts and the taxation of the Company as a "partnership" shall only apply if there is more than one Member and the Company is no longer taxed for federal income tax purposes as a disregarded entity. It also is the intent of the Members that the Company not be operated or treated as a "partnership" for purposes of § 303 of the federal Bankruptcy Code. Notwithstanding the foregoing, if there is more than one Member, the Members have formed the Company under the Act, and expressly do not intend hereby to form a partnership under either the Delaware Revised Uniform Partnership Act or the Delaware Revised Uniform Limited Partnership Act as adopted from time to time by the State of Delaware. For state law purposes, the Members do not intend to be partners one to another, or partners as to any third party.

2.3 Name. The name of the Company is Yrefy SLP4, LLC, a Delaware limited liability company, and all business of the Company shall be conducted under that name or under any other name as the Board shall determine, but in any case, only to the extent permitted by applicable law.

2.4 Duration. The Company shall continue perpetually, unless it is sooner dissolved and the affairs of the Company are wound up in accordance with the Act and this Agreement.

2.5 Statutory Agent and Registered Office. The statutory agent for the service of process and the registered office shall be that Person and location reflected in the Certificate of Formation. The Board may, from time to time, change the statutory agent or registered office in the manner provided by the Act and applicable law.

2.6 Principal Office. The Principal Office shall be at 6910 E. Chauncey Lane, Suite 105, Phoenix, AZ 85054, or such other place as the Board shall determine in its sole discretion.

ARTICLE 3.
Nature of Business

The Company intends to engage in the business of refinancing defaulted and distressed private student loans and management of the resulting loan portfolio ("**Company Business**"), and may engage in any other lawful business permitted by the Act or the laws of any jurisdiction in which the Company may do business. The Company shall have the authority to do all things necessary or convenient to accomplish its purpose and operate its business as described in this Article 3.

ARTICLE 4.
Names and Addresses of Manager and Members

The names and addresses of each of the Managers and the Members are set forth on Schedule 1. Each Manager or Member will give Notice to Manager within 30 days of any change of address.

ARTICLE 5.
Management of Company

5.1 Board of Managers. The management of the business and affairs of the Company shall be vested in the Board of Managers (the "**Board**"), which will have and may exercise all of the powers that may be exercised or performed by the Company. Except for situations where approval of the Members is expressly required by this Operating Agreement or action is limited by any non-waivable provision of applicable law, the Board will have full and complete authority, power, and discretion to manage and control the business, affairs, and properties of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Company's business.

5.2 Number and Qualifications. The Board will consist of the three Initial Managers. The Initial Managers of the Company shall be Donald F. Fenstermaker, N. Laine Schoneberger, and Mary Jo Terry. A Manager need not be a resident of the State of Delaware or a Member of the Company.

5.3 Meetings of the Board.

(a) Generally. At any time when there is more than one Manager, the Board shall meet at such time and at such place as the Board may designate. Written notice of each meeting of the Board shall be given to each Manager at least twenty (20) days prior to each such meeting. A majority of the Managers serving on the Board shall constitute a quorum for the transaction of business of the Board.

(b) Special Meeting. Special meetings of the Board shall be held on the call of any two Managers upon at least ten (10) days' written notice (if the meeting is to be held in person) or five (5) days' written notice (if the meeting is to be held by telephone communications or video conference) to the Managers, or upon such shorter notice as may be approved by all the Managers. Any Manager may waive such notice as to himself. The business to be transacted at and the purpose of any special meeting of the Board shall be specified in the notice or waiver of notice of such meeting.

(c) Attendance and Waiver of Notice. Meetings of the Board may be held at the Principal Office the Company or such other place either within or outside the State of Delaware or the State of Arizona as may be determined from time to time by the Board either in person or by means of telephone or video conference or other communications device that permits all Managers participating in the meeting to hear each other and participation in a meeting by means of such communication equipment will constitute presence in person at such meeting. Attendance in person at such meeting will constitute a waiver of notice thereof, except where a Manager attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

5.4 Action in Lieu of Meeting. Any action to be taken at a meeting of the Board, or any action that may be taken at a meeting of the Board, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by the Managers representing the Manager

Vote (defined below) required to authorize the action and there is compliance with any further requirements of applicable law pertaining to such consents.

5.5 Manager Vote. If there is more than one Manager, all decisions of the Board including a vote, or giving or withholding consent ("**Manager Vote**"), shall be made as follows:

(a) If two Managers, by both Managers;

(b) If three Managers, by at least two Managers.

5.6 Organizational Manager. Any Manager that is an Organization (an "**Organizational Manager**") acting under this Article shall act through an individual ("**Manager Agent**") who need not have any ownership or other interest in such Manager, and who shall act pursuant to a written instrument of appointment, a copy of which shall be delivered to the Company at the Principal Office. An Organizational Manager shall be entitled, in its discretion, at any time and from time to time, to change its Manager Agent, provided that no such change shall be effective unless and until (a) Notice of such change shall have been given to the Company and each other Manager and (b) a copy of the instrument of appointment under which the replacement Manager Agent is to act has been delivered to the Company at the Principal Office.

5.7 Powers and Rights of the Board. Subject to Section 5.8, the Board shall direct, manage, and control the business of the Company and shall have full and complete authority, power and discretion to make any and all decisions and to do any and all things that the Board shall deem to be reasonably required to accomplish the business and objectives of the Company. Except as otherwise set forth in this Agreement, the rights and powers of the Board shall be exercised by the Board as set forth in this Article 5. The Board, acting without the consent of any Member, shall possess all the rights and powers as are otherwise conferred by law or are necessary, advisable or convenient to the discharge of its duties pursuant to the Act and for the management of the business and affairs of the Company. Each Manager shall carry out its duties to the best of its abilities and shall dedicate its best efforts to carry out the business of the Company. Each Manager shall devote itself to the business of the Company to the extent that it, in its sole and absolute discretion, determines is necessary for the efficient carrying on thereof.

5.8 Acts Requiring Approval of the Members. Notwithstanding any other provision of this Agreement or the Act, a Special Majority Vote shall be required to authorize the Company or the Board, as the case may be, to do any of the following:

(a) sell, consolidate, merge, convert, or other reorganize with or into any other limited liability company, partnership, corporation, firm, association, trust or other enterprise;

(b) sell, exchange, or otherwise dispose of all, or substantially all, of Company's assets;

(c) except in the ordinary course of business associated with any PPM with investment of up to $4,000,000.00 in any calendar month, borrow money for Company and in its name from: (i) banks, (ii) other lending institutions, or (iii) one or more Members or their affiliates, and to encumber and pledge and grant security interests in the assets of Company to secure repayment of the borrowed sums;

(d) become a debtor under any chapter of the United States Bankruptcy Code, as now or hereafter in effect, or any successor or analogous statute, or initiate or consent to any Proceeding for reorganization or liquidation of the Company or any of its assets;

(e) enter into or carry on any business unrelated to that described in Article 3;

(f) except as expressly set forth in this Agreement, authorize or issue any additional Membership Interests, securities convertible into Membership Interests or any right to acquire any Membership Interests or such securities;

(g) purchase, lease or otherwise acquire any commercial real estate;

(h) purchase, lease or otherwise acquire for cash or property, any stock or other securities or all or substantially all of the assets of any other limited liability company, partnership, corporation, firm, association, trust or other enterprise, or form any subsidiary;

(i) approve the (i) compensation payable, including but not limited to, granting bonuses, special compensation, or increases, or (ii) modifying the timing of payment or vesting of, compensation or benefits to a Manager in connection with the management of the Company and performance of a Manager's duties hereunder;

(j) purchase, lease or otherwise acquire any assets, products or services in which the total cash expended for such transaction exceeds $50,000.00 unless such transaction is in the ordinary course of business or is otherwise provided for in an Approved Budget of the Company;

(k) entering into or effectuating any transaction between the Company, and any one or more of the Managers, any one or more of the Members, or any of their respective affiliates;

(l) approve the cash flow waterfall for the Company; or

(m) approve an annual budget for the Company, and any material modification thereof, which for purposes of this subsection (m) will mean any single modification in excess of $50,000.00.

5.9 Right to Rely on Manager. Any Person dealing with the Company may rely upon a certificate signed by a Manager as to:the identity of any Manager or Member;

(b) the existence or nonexistence of any fact or facts that constitutes a condition precedent to acts by the Board or that are in any other manner germane to the affairs of the Company; or

(c) the Persons who are authorized to sign and deliver any instrument or document of the Company.

5.10 Manager's Obligations. The Board shall take all actions that may be necessary or appropriate for the continuation of the Company's valid existence as a limited liability company under the laws of the State of Delaware and under the laws of each other jurisdiction in which the

existence is necessary to protect the limited liability of the Members or to enable the Company to conduct the business in which it is engaged.

5.11 Limitation of Liability of Manager. Except as otherwise provided in the Delaware Act, applicable law, or expressly in this Agreement, no Manager shall be personally liable for the liabilities of the Company, solely by reason of being a Manager. A Manager's liability for the debts and obligations of the Company shall be limited as set forth in the Act and other applicable law. 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 Agreement or the Act shall not be grounds for imposing personal liability on a Manager for liabilities of the Company.

5.12 Bank Accounts. The Board may from time to time open bank accounts in the name of the Company, and the Managers along with the Executive Vice President of Finance, shall be the signatories thereon. All funds of the Company shall be deposited or invested in the Company's name. Withdrawals of funds from Company accounts shall be made on the signature as the Board may approve from time to time.

5.13 Resignation, Removal and Appointment of New Manager. Each Manager shall serve until the earlier of the Manager's death (if an individual), resignation or removal.

(a) Resignation. A Manager may resign upon at least 30 days' written notice to the Members. The resignation of such Manager shall take effect the later of 30 days after Notice is received by Members, or such other time as agreed upon by Manager and a Majority Vote.

(b) Removal of Disabled Manager. Any Manager who is unable to perform such Manager's duties to Company that such Manager performed immediately preceding a Disability ("**Disabled Manager**"), will be deemed removed as a Manager of Company.

(c) Deceased Manager. Any Manager who has died ("**Deceased Manager**") is deemed removed as of the date of such Manager's death.

(d) Removal of a Manager-Member. Any Manager that is also a Member will be deemed to be removed as Manager upon an Event of Dissociation as a Member.

(e) Removal for Cause. A Manager may be removed for Cause upon a Special Majority Vote, or if the Manager is a Member, a Special Majority Vote of the Members other than the Manager to be removed.

(1) Upon a good faith determination by Special Majority Vote of the Members, or if such Manager is a Member, upon a good faith determination by Special Majority Vote of the Members other than such Manager.

(2) Notice of such removal ("**Removal Notice**"), specifying the effective date of removal, the specific Cause for such removal, and the grounds upon which such Cause is based, will be given to such Manager sought to be removed ("**Removed Manager**") on or before the effective date specified in such Notice.

(3) Should the Removed Manager desire to dispute the existence of Cause for its removal, the Removed Manager must give Notice of intention to dispute the removal within 15 days of receipt of the Removal Notice (the "**Dispute Notice**"). If the Removed Manager fails to give Dispute Notice as provided herein, then the Removed Manager shall be conclusively presumed to have consented to such removal.

(4) Any dispute regarding the existence of Cause for removal of the Removed Manager shall be resolved by arbitration. Should a Removed Manager dispute removal by the Members for cause, all of the Removed Manager's rights and duties as a Manager shall be suspended from and after the proposed effective date of such Manager's removal until such dispute has been resolved as provided herein.

(f) Successor Manager; Vacancies. In the event any Initial Manager resigns or is removed, the remaining Initial Manager or Initial Managers shall continue to serve as Manager. The Board may, at its option, fill the place of any Manager that may become vacant and may fill any vacancy created by reason of an increase in the number of Managers.

(g) Appointment. In the event there are no Managers, a new Manager will be appointed by a Majority Vote of the Members.

(h) No Right to Employment. This Agreement does not, and is not intended to, confer upon any Manager any rights with respect to employment by the Company, and nothing herein should be construed to have created any employment agreement with any Manager.

5.14 Manager's Conflicts of Interest; No Exclusive Duty to Company.

(a) A Manager shall not be required to manage the Company as the Manager's sole and exclusive function. The Manager may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member, nor any other Manager, if any, shall have any right, by virtue of this Agreement, to share or participate in any other investments or activities of the Manager or to the income or proceeds derived therefrom. The Manager does not violate a duty or obligation to the Company merely because the Manager's conduct furthers the Manager's own interest.

(b) Each Manager shall account to the Company and hold as trustee for it, any Property, profit, or benefit derived by the Manager, without the consent of the Members, in the conduct and winding up of the Company business.

5.15 Officers. The Board may designate one or more Persons to be officers of the Company ("**Officers**"). Officers so designated shall have such title, duties, rights, powers, and compensation as the Board may delegate to such Officers. Any Officer may be removed with or without cause by the Board.

5.16 Certain Limitations. Neither the Board nor a Manager, shall do any of the following:

(a) act in contravention of the Agreement or the Act;

(b) do any act which would make it impossible to carry on the ordinary business of the Company; or

(c) admit a person as a Manager or a Member except as provided in Section 5.13, Article 12, or Article 15.

5.17 Compensation. A Manager is entitled to compensation for management services in connection with the management of the Company Business and performance of the Manager's duties hereunder, which compensation must be approved by Majority Vote.

5.18 Expense Reimbursement. Each Manager shall be reimbursed for such Manager's reasonable out-of-pocket expenses incurred in the performance of his duties as a Manager, pursuant to such policies as from time to time established by the Board.

5.19 Indemnity of Manager.

(a) A Manager shall not be liable, responsible or accountable in damages or otherwise to the Company or to the other Members for any liability or loss relating to the performance or non-performance of any act concerning the Company, provided the Manager was acting in good faith within what the Manager reasonably believed to be within the scope of the Manager's authority and for a purpose which the Manager reasonably believed to be in the best interest of the Company, except for acts of fraud, bad faith, willful misconduct, or gross negligence.

(b) The Company, its receiver or its trustee shall indemnify, save harmless and pay all judgments and claims against a Manager relating to any liability or damage incurred by reason of any act performed or omitted to be performed by the Manager in connection with the business of the Company, including attorneys' fees incurred by the Manager in connection with the defense of any action based on any such act or omission; provided, however, the Manager shall not be indemnified from any liability for fraud, bad faith, willful misconduct or gross negligence. Each Manager shall be indemnified by the Company to the fullest extent permitted by Delaware law.

5.20 Waiver of Self-Dealing. The Board shall have the authority to enter into any transaction on behalf of the Company despite the fact that another party to the transaction may be (1) a trust of which a Member or Manager is a trustee or beneficiary; (2) an estate of which a Member or Manager is a personal representative or beneficiary; (3) a business controlled by one or more Members or Manager or a business of which any Member or Manager is also a director, officer or employee; (4) any affiliate, employee, stockholder, associate, manager, partner or business associate of one or more Members or Manager; (5) any Member or Manager, acting individually; or (6) any relative of a Member or Manager.

ARTICLE 6.
Rights of Members

6.1 Voting Rights. Unless otherwise required by the Act, all Members, other than Assignees that have not been admitted as Substitute Members and Dissociated Members, shall be entitled to vote on any matter submitted to a vote or for the consent of the Members or the

Remaining Members, under this Agreement or under the Act. In the case of a Member who has disposed of that Member's entire Membership Interest to an Assignee that has not become a Substitute Member as provided in Article 12, such Member's approval or consent shall be considered.

6.2 Limitation of Liability of Members. Except as otherwise provided in the Delaware Act, applicable law, or as expressly set forth in this Agreement, no Member shall be liable for the liabilities of the Company, solely by reason of being a Member. Each Member's liability for the debts and obligations of the Company shall be limited as set forth in the Act and other applicable law. 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 Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

6.3 Indemnification of Members. 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 Delaware; provided, however, that this Section 6.3 shall not apply as to any act or omission by a Member which act or omission is finally determined, by judgment or arbitration award, to constitute gross negligence or reckless or intentional misconduct.

6.4 Organizational Member. Any Member that is an Organization (an "**Organizational Member**") acting under this Article shall act through an individual ("**Member Agent**") who need not have any ownership or other interest in such Member, and who shall act pursuant to a written instrument of appointment, a copy of which shall be delivered to the Company at the Principal Office. An Organizational Member shall be entitled, in its discretion, at any time and from time to time, to change its Member Agent, provided that no such change shall be effective unless and until (a) Notice of such change shall have been given to the Company and each other Member and (b) a copy of the instrument of appointment under which the replacement Member Agent is to act has been delivered to the Company at the Principal Office.

6.5 Representations and Warranties. Each Member, and in the case of an Organization, the person(s) executing this Agreement on behalf of the Organization, represents and warrants to the Company and each other Member that:

(a) if that Member is an Organization, it is duly organized, validly existing, and in good standing under the laws of its state of organization and that it has full organizational power to execute and agree to this Agreement and to perform its obligations hereunder;

(b) the Member (i) is aware that investment in the Company is speculative in nature and subject to a high degree of risk, including, but not limited to, any risks that have been disclosed to the Member; (ii) can bear the economic risk of the purchase of its Membership Interest, including the complete loss of its investment in the Company; and (iii) has sufficient knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of its purchase of a Membership Interest;

(c) the Member (i) knows or has had the opportunity to acquire all information concerning the business affairs, financial condition, plans and prospects of the Company which

the Member deems relevant to make a fully informed decision respecting the investment therein; (ii) has been encouraged and has had the opportunity to rely upon the advice of the Member's legal counsel and accountants and other advisers with respect to the purchase of its Membership Interest; and (iii) has had the opportunity to ask such questions and receive such answers and information with respect to, among other things, the business affairs, financial condition, plans and prospects of the Company and the terms and conditions of the purchase of its Membership Interest as the Member has requested so as to fully understand its investment in the Company;

(d) the Member is acquiring its Membership Interest for its own account, without a view to a public distribution or resale, and the Member has no contract, undertaking, agreement or arrangement to transfer, sell or otherwise dispose of its Membership Interest or any interest therein to any other person;

(e) the Member understands that the Membership Interests have not been registered under the Securities Act of 1933 (the "**1933 Act**") or the Delaware Securities Act (the "**Delaware Act**"), or the securities laws of any other jurisdiction and must be held indefinitely without any transfer, sale or other disposition unless the transfer of the Membership Interests is subsequently registered under the 1933 Act, the Delaware Act and any applicable securities laws of any other jurisdiction or, in the opinion of counsel for Company, registration is not required under the 1933 Act, the Delaware Act or any applicable securities laws of any other jurisdiction as the result of available exemptions;

(f) Member owns its Membership Interest free and clear of any contract, option, lien or encumbrance, other than by virtue of this Agreement and presently has the right and will have the right in the future to transfer the Membership Interest pursuant to this Agreement;

(g) the Member understands that Members and Managers may own or manage other companies engaged in non-competitive businesses related to the Company Business; and

(h) Member is an Accredited Investor within the meaning of Section 501 of Regulation D promulgated under the Securities Act.

6.6 Conflicts of Interest/No Exclusive Duty to Company.

(a) The Members may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of any Member or Manager or to the income or proceeds derived therefrom. A Member does not violate a duty or obligation to the Company merely because the Member's conduct furthers the Member's own interest.

(b) It is expressly understood that each Member is entitled to invest his or her personal assets for his or her own account and is entitled to conduct his or her personal affairs and investments without regard to whether they constitute a Company "opportunity."

(c) Members shall account to the Company and hold as trustee for it, any Property, profit, or benefit derived by the Member, without the consent of the other Members, in the conduct and winding up of the Company business or from a use or appropriation by the

Member of Company property including information developed exclusively for the Company and opportunities expressly offered to the Company.

6.7 Meetings of Members.

(a) Annual Meeting. In the event there is more than one Member, an annual meeting of the Members may be held at such time as shall be determined by a Majority or by the Board, for the purpose of the transaction of such business as may come before the meeting.

(b) Special Meetings. In the event there is more than one Member, special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by a Majority or by the Board, provided that no Member acting in such capacity will be entitled to call more than two meetings of the Members during any 12-month period.

(c) Place of Meetings. A Majority or the Board may designate any place, either within or outside the State of Delaware or the State of Arizona, as the place of meeting for any meeting of the Members. If no designation is made, the place of all meetings of the Members shall be held at the Principal Office. Meetings of the Board may be held at such other place either within or outside the State of Delaware or the State of Arizona as may be determined from time to time by a Majority or the Board either in person or by means of telephone or video conference or other communications device that permits all Members participating in the meeting to hear each other and participation in a meeting by means of such communication equipment will constitute presence in person at such meeting.

(d) Notice of Meetings. Notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be given not less than ten (10) nor more than fifty (50) days before the date of the meeting, by or at the direction of the person calling the meeting, to each Member entitled to vote at such meeting. Attendance in person at such meeting will constitute a waiver of notice thereof, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(e) Meeting of Members. If all of the Members shall meet at any time and place, and consent to the holding of a meeting at such time and place, then such meeting shall be valid without call or Notice, and at such meeting lawful action may be taken.

6.8 Record Date. For the purpose of determining Members entitled to Notice of or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Distribution, or in order to make a determination of Members for any other purpose, the date on which Notice of the meeting is mailed or the date on which a resolution is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section, such determination shall apply to any adjournment thereof.

6.9 Quorum. A Majority of the Members, represented in person or by proxy, shall constitute a quorum at any meeting of Members. In the absence of a quorum at any such meeting, the Members so represented may, by Majority Vote of those Members in attendance, adjourn the meeting from time to time for a period of not to exceed 60 days without further Notice. However,

if the adjournment is for more than 60 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a Notice of the adjourned meeting shall be given to each Member of record entitled to vote at a meeting.

6.10 Manner of Acting. If a quorum is present, a Majority Vote shall be the act of the Members, unless the vote of a greater or lesser proportion or number is otherwise required by the Act, the Certificate of Formation, or this Agreement.

6.11 Proxies. At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Company before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

6.12 Action by Members Without a Meeting. Any action required or permitted to be taken by the Members hereunder shall be considered authorized by the Members, and may be taken without a meeting, or Notice thereof, if the action is evidenced by one or more written consents describing the action taken, signed by such number or percentage of the Members as is sufficient to take or approve the action under this Agreement, and delivered to the Company for inclusion in the minutes or for filing with the Company records. Action taken under this Section 6.12 is effective when all Members sufficient to vote and approve the action under this Agreement have signed the consent, unless the consent specifies a different effective date.

6.13 Priority and Return of Capital. No Member shall have priority over any other Member, either as to the return of Capital Contributions or as to Profits, Losses or Distributions, except as specifically provided for herein; provided that this Section shall not apply to loans (as distinguished from Capital Contributions) from a Member to the Company.

ARTICLE 7.
Units

7.1 Units Generally. The Membership Interests of the Members shall be represented by issued and outstanding Units.

7.2 Authorization and Issuance of Common Units. Subject to compliance with Article 12, the Company is hereby authorized to issue 1,000,000 Units designated as Common Units. As of the date hereof, 1,000,000 Common Units are issued and outstanding in the amounts set forth on the Schedule 1 opposite each Member's name. Absent a Unanimous Vote, the Company may not authorize or issue any additional Common Units or any of the following (collectively, "**New Interests**"): (i) any new type, class, or series of Units not otherwise described in this Agreement, which Units may be designated as classes or series of the Common Units but having different rights; or (ii) Unit Equivalents.

7.3 Certification of Units.

(a) The Board in its sole discretion may, but shall not be required to, issue certificates to the Members representing the Units held by such Member.

(b) In the event that the Board shall issue certificates representing Units in accordance with Section 7.3(a), then in addition to any other legend required by applicable law, all certificates representing issued and outstanding Units shall bear a legend substantially in the following form:

> THE UNITS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AN OPERATING AGREEMENT AMONG THE COMPANY AND ITS MEMBERS, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY. NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE UNITS REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH OPERATING AGREEMENT.
>
> THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT EFFECTIVE UNDER SUCH ACT AND LAWS, OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER.

ARTICLE 8.
Accounting and Records

8.1 Books of Account and Records. Proper and complete records and books of account shall be kept or shall be caused to be kept by the Board in which shall be entered fully and accurately all transactions and other matters relating to the Company's business in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company. Such books and records shall be maintained as provided under the Act. The books and records shall at all times be maintained at the Principal Office of the Company and shall be open to the reasonable inspection and examination of the Members or their duly authorized representatives during reasonable business hours. The Board shall provide all Members with those information returns required by the Code and the laws of any state in which the Company is doing business.

8.2 Member's Capital Account. The Board shall maintain a record of Capital Account for each Member in accordance with Article 10.

8.3 Method of Accounting. Books and records of account shall be maintained on the Company's Method of Accounting.

ARTICLE 9.
Tax Matters

9.1 Federal Income Tax Treatment. For federal income tax purposes, the Company (a) shall be treated as a partnership during any period in which the Membership Interests are held by

two or more Persons, and (b) shall be disregarded as an entity separate from the Member during any period in which all Membership Interests are held by a single Member.

9.2 Organization Expenses. Organization Expenses incurred by any Member or Manager with respect to the Company shall be reimbursed by the Company. The Company shall amortize Organizational Expenses in accordance with § 709 of the Code.

9.3 Knowledge of Tax Consequences. The Members are aware of the income tax consequences and economic impact of the allocations made and amounts receivable by them under this Agreement. The Members hereby agree to be bound by the provisions of this Agreement in reporting their shares of Company income and loss for income tax purposes.

9.4 Returns and Other Elections. The Board 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. All tax returns will be approved by the Board and signed by Yrefy, as a "partner" or if Yrefy is no longer a Member, such other Member as is approved by the Board. Income tax returns shall be prepared based on the Company's Method of Accounting. 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 Tax Year the Board, in its sole discretion, may make any tax elections for the Company allowed under the Code or the tax laws of any state or other jurisdiction having Taxing Jurisdiction over the Company. Upon the transfer of an interest in the Company as permitted under the provisions of this Agreement, or in the event of the death of a Member, the Company shall elect, pursuant to § 754 of the Code, to adjust the basis of the Company's property and the Capital Account of the affected Member as allowed by § 734(b) and § 743(b) of the Code at the request of the transferee of such Member's Percentage Interest.

9.5 Tax Audits Under BBA.

(a) The "partnership representative" (the "**Partnership Representative**") is Brian Osher ("**Osher**"), as provided in Code § 6223(a) (as amended by the BBA). Partnership Representative may resign by notice to the Board. Partnership Representative may be removed by a Manager Vote. In the event of the resignation or removal of Osher as Partnership Representative, the then serving Controller of the Company will serve as Partnership Representative. In the event there is no Partnership Representative, a Partnership Representative will be appointed by a Manager Vote. Upon such appointment, the successor Partnership Representative will execute all such documents as are reasonably required by the Board to agree to serve as Partnership Representative in accordance with the provisions of this Section 9.5. Partnership Representative does not need to be a Manager or a Member. If the resignation or removal of the Partnership Representative occurs prior to the effectiveness of the resignation or removal under applicable Regulations or other administrative guidance, the resignation or removal will be effective upon the earliest date provided for in such Regulations or administrative guidance. In addition, the Partnership Representative will comply with all similar state and local laws regulating the examination of any Company tax returns.

(b) Within 45 days of any notice of a final partnership adjustment, Partnership Representative will elect the alternative procedure under Code § 6226, as amended by the BBA on

behalf of Company ("**Push-Out Election**"), and furnish to the Internal Revenue Service ("**IRS**") and each Member and Transferee during the year or years to which the notice of a final partnership adjustment relates a statement of such Member's or Transferee's share of any adjustment set forth in the notice of a final partnership adjustment.

(c) Partnership Representative is authorized and required to represent Company (at Company's expense) in connection with all examinations of Company's affairs by the IRS and any local or state tax authority (collectively, "**Taxing Authorities**"), including administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Partnership Representative will have sole authority to act on behalf of Company in any such examinations and any resulting administrative or judicial proceedings, and will have sole discretion to determine whether Company (either on its own behalf or on behalf of Members and Transferees) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority or accept any settlement in an administrative or judicial proceeding. Partnership Representative will promptly notify the Board if any tax return of Company is examined and upon the receipt of a notice of final partnership adjustment or final administrative partnership adjustment or resolution of a court case (each a "**Final Adjustment**"). Without a Manager Vote, the Partnership Representative will not extend the statute of limitations, file a request for administrative adjustment, file suit relating to any Company tax refund or deficiency, or enter into any settlement agreement relating to items of income, gain, loss, or deduction of Company with any Taxing Authority. Members, Managers, and Partnership Representative acknowledge and agree that Company is not eligible to opt out of the Partnership audit procedures under the BBA (the "**BBA Procedures**").

(d) Each Member agrees that such Member will not treat any Company item inconsistently on such Member's federal, state, foreign, or other income tax return with the treatment of the item on Company's return after any Final Adjustment. Upon Partnership Representative making the Push-Out Election, any deficiency for taxes imposed on any Member (including penalties, additions to tax, or interest imposed with respect to such taxes and taxes imposed pursuant to Code § 6226 (as amended by the BBA)) will be paid by such Member and if required to be paid (and actually paid) by Company, will be recoverable from such Member as provided in Section 4.2(e).

(e) Any Person who was a Member in a year under examination ("**Review Year**") by a Taxing Authority, who is no longer a Member, or is a Transferee, in the year any Final Adjustment is made ("**Adjustment Year**") ("**Former Member**"), agrees to pay such Person's share of any tax assessed and levied by the Taxing Authority directly on such Person if the Push-Out Election was taken by Partnership Representative as if such Person were still a Member during the Adjustment Year. Each Former Member agrees to indemnify and hold Company harmless from and against all costs and expenses, including but not limited to taxes, penalties and interest assessed against the Former Member, including attorney fees and accounting fees related to such Former Member's failure to pay any assessment against a Former Member made in an Adjustment Year.

(f) In the event of any amendments to the BBA, adoption of Regulations or other guidance by a Taxing Authority ("**Tax Law Changes**"), the Board, without a Member Vote

may modify this Section 9.5 to comply with such Tax Law Changes so long as any such changes do not negatively impact the rights and obligations of Members under the BBA.

(g) In the event after the assessment by the IRS or an IRS examination and any Final Adjustment, adjustments are required to be made to a Member's or Former Member's Capital Account in accordance with the BBA and any Regulations thereunder, Partnership Representative will cause such adjustment to the Capital Accounts to be made on Company's books and records.

(h) Members and Former Members agree to provide Company with all information required by the Code and Regulations for Company to comply with the requirements of this Section 9.5 to make the Push-Out Election.

ARTICLE 10.
Contributions and Capital Accounts/Loans

10.1 Initial Contributions. The Initial Capital Contributions of each Initial Member is reflected on the Company's books and records.

10.2 Additional Capital Contributions. No Member shall be obligated to make additional capital contributions to the Company.

10.3 Interest On and Return of Capital Contributions. No Member shall be entitled to interest on the Member's Capital Contribution or to the return of the Member's Capital Contribution, except as otherwise specifically set forth in this Agreement.

10.4 Loans. From time to time, a Member may lend or advance money to the Company. If a Member shall make any such loan(s) to the Company or advance money on its behalf, the amount of any such loan or advance shall not be treated as a Capital Contribution but shall be a debt due from the Company. Any other provision of this Agreement notwithstanding, the amount of any such loan or advance by a Member shall bear interest at such rate and be repayable upon such terms as are determined by the Board.

10.5 Capital Account. A separate Capital Account will be maintained for each Member in accordance with the applicable provisions of the Regulations as follows:

(a) Each Member's Capital Account will be credited with the Gross Asset Value of any Property that is contributed by such Member, such Member's other Capital Contributions, such Member's distributive share of Net Profits allocated to such Member in accordance with the provisions of this Agreement, any items in the nature of income or gain that are specially allocated pursuant to Section 11.6, and the amount of any Company liabilities that are assumed by such Member or that are secured by any Company Property distributed to such Member.

(b) Each Member's Capital Account will be debited by the amount of cash distributed to such Member in accordance with the Agreement, the Gross Asset Value of any other Company Property distributed to such Member pursuant to any provision of the Agreement, such Member's distributive share of Net Losses allocated to such Member in accordance with the Agreement, any items in the nature of expenses or losses that are specially allocated pursuant to

Section 10.5, and the amount of any liabilities of such Member that are assumed by Company or that are secured by any property contributed by such Member to Company.

(c) In the event any Membership Interest is subject to a transfer in accordance with the terms of the Agreement, the Assignee of such Membership Interest will succeed to the Capital Account to the extent it relates to the transferred Membership Interest.

(d) In the event the Gross Asset Values of Company Property are adjusted pursuant to this Section 10.5, the Capital Accounts of all Members will be adjusted simultaneously to reflect the aggregate net adjustment, as if Company had recognized gain or loss equal to the amount of such aggregate net adjustment and the resulting gain or loss had been allocated among Members in accordance with Section 10.5.

(e) The provisions of this Section 10.5 relating to the maintenance of Capital Accounts are intended to comply with, and be interpreted and applied in a manner consistent with, the Code and applicable Regulations. The Board will, upon the advice of Company's tax counsel, amend this Section 10.5 to comply with the Code and Regulations, as they may change from time to time, including the Regulations under Code §704(b) related to the maintenance of Members' Capital Accounts; provided however that no such amendment materially affects the tax consequences or distributions to Members or Transferees without a Special Majority Vote, unless such amendment is required by a change in applicable law.

ARTICLE 11.
Allocations and Distributions

11.1 Allocations of Net Profits and Net Losses. Except as set forth in this Article 11, all Net Profits, Net Losses, and other items of income, gain, loss, deduction and credit shall be allocated among the Members in proportion to their Percentage Interests.

11.2 Interim Distributions. From time to time, but not less frequently than quarterly, the Board, in accordance with the cash flow waterfall attached as Schedule 3 as may be adjusted pursuant to this Agreement, shall determine in its sole discretion to what extent, if any, the Company's Money on hand exceeds the current and reasonably anticipated needs, including, without limitation, needs for operating expenses, debt service, acquisitions, reserves, and mandatory Distributions under Section 11.3, if any. For purposes of this Section 11.2, "reserves" shall mean funds set aside or amounts allocated during such period to reserves which shall be maintained in amounts deemed sufficient by the Board 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. To the extent such excess exists, the Board may make Distributions to the Members. In the event such Distributions are made to the Members, such Distributions shall be in proportion to the Member's Percentage Interests on the record date of any such Distribution. Such Distributions shall be in Money or Property (which need not be distributed proportionately) or partly in both, as determined by the Board. All Distributions under this Section 11.2 shall be allocated and distributed to the Members in proportion to their respective Percentage Interests.

11.3 Distributions For Taxes. Unless otherwise agreed by Unanimous Vote, to provide for Members' payment of federal and state income tax liabilities incurred due to the pass-through

of taxable income, the Company shall distribute Money to each Member at least annually and to the extent permitted by law, at least equal to the product of the taxable net income of the Company allocated to such Member, multiplied by the sum of the highest marginal federal and state income tax rates then applicable, based upon the nature of the income or gain. In the event that the Company should incur a net taxable loss for any Tax Year, then, for purposes of this computation, such loss shall be deducted from and shall offset the net taxable income realized by the Company for the next Tax Year(s) until exhausted for purposes of determining the Distribution under this Section 11.3. Any Distributions made pursuant to this Section 11.3 shall be treated for purposes of this Agreement as advances on Distributions pursuant to Section 11.2 and shall reduce, dollar-for-dollar, the amount otherwise Distributable to such Member pursuant to Section 11.2.

11.4 Limitation Upon Distributions. Subject to Section 16.3, no Distribution shall be declared and paid unless under the terms of this Agreement, if after the Distribution is made, the assets of the Company are in excess of all liabilities of the Company, except liabilities to Members on account of their Capital Contributions.

11.5 Allocation in the Event of Transfer of Membership Interest. In the event Additional or Substitute Members are admitted to the Company, the Net Profits and Net Losses and other items allocated in this Article 11, allocated to the Members for the Tax Year shall be allocated among them in accordance with the Code, using any convention permitted by law and selected by the Board.

11.6 Special Allocations.

(a) Qualified Income Offset. In the event any Member, in such capacity, unexpectedly receives any adjustments, allocations or distributions described in Regulation §§ 1.704-1(b)(2)(ii)(d)(4) (regarding depletion deductions), 1.704-1(b)(2)(ii)(d)(5) (regarding certain mandatory allocations under Regulations regarding family partnerships, the so-called varying interest rules, or certain in-kind distributions), or 1.704-1(b)(2)(ii)(d)(6) (regarding certain distributions, to the extent they exceed certain expected offsetting increases in a Member's Capital Account), items of Company income and gain shall be specially allocated to such Members in an amount and a manner sufficient to eliminate, as quickly as possible, the deficit balances in the Member's Capital Account created by such adjustments, allocations or distributions. Any special allocations of items of income or gain pursuant to this subsection (a) shall be taken into account in computing subsequent allocations of Net Profits pursuant to this Article 11, so that the net amount of any items so allocated and the Net Profits, Net Losses or other items allocated to each Member pursuant to this Article 11 shall, to the extent possible, be equal to the net amount that would have been allocated to each such Member pursuant to this Article 11 as if such unexpected adjustments, allocations or distributions had not occurred.

(b) Section 704(c) Allocations. In accordance with § 704(c) of the Code and the applicable Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Company, shall, solely for 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 for federal income tax purposes and its initial Gross Asset Value. In the event the Gross Asset Value of any Company property is adjusted pursuant to this Agreement, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take

into account any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under § 704(c) of the Code and the Regulations. Any elections or other decisions relating to such allocations shall be made by the Board in any manner that reasonably reflects the purpose of this Agreement. Allocations made pursuant to this subsection (b) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Profits, Net Losses, other items, or Distributions pursuant to any provision of this Agreement.

(c) Other Allocations. The Board shall make such other special allocations as are required in order to comply with any mandatory provision of the applicable Regulations or to reflect a Member's economic interest in the Company determined with reference to such Member's right to receive Distributions from the Company and such Member's obligation to pay its expenses and liabilities.

ARTICLE 12.
Disposition of Membership Interests

12.1 Restrictions on Transferability. Without the approval of the Board, no Member shall have any right to sell, transfer or assign a Membership Interest or to voluntarily commit an act that constitutes an Event of Dissociation.

12.2 Restrictions on Withdrawal. No Member shall have any right to withdraw voluntarily from the Company without the approval of the Board together with a Majority Vote. Such Withdrawal shall be effective thirty (30) days after giving Notice to the Board and approval as set forth in this Section 12.2. In the event approval of such Notice of Withdrawal is denied, such Withdrawal attempt shall be null and void and the Member attempting to withdraw ("**Withdrawing Member**") shall remain a Member for all purposes under Article 5 and Article 6.

12.3 Permitted Transfers. Notwithstanding the provisions of Section 12.1, a Member may transfer a Membership Interest to a Permitted Transferee without the approval of the Board. Notwithstanding the fact that a Member may be a Permitted Transferee or that there may be a subsequent transfer to another Permitted Transferee, the transferor shall remain the "Member" for all purposes under Article 5 and Article 6 until the Permitted Transferee is admitted as a Member as set forth in Section 15.3.

12.4 Dispositions Not in Compliance With This Article Void. Any attempted Disposition of a Membership Interest, or any part thereof, not in compliance with this Article, shall be null and void. Purchase Option Upon Dissociation of a Member. Upon the occurrence of an Event of Dissociation, the Company and the Remaining Members shall have an option to purchase all (but not less than all) of the Membership Interest held by the Dissociated Member at the time of the occurrence of the Event of Dissociation, in accordance with the provisions in Section 12.10. The estate, heirs, personal representative, trustees, successors-in-interest, attorney-in-fact, legally appointed guardian or conservator, or any other party who has an interest in the Membership Interest of the Dissociated Member by operation of law, as the case may be, shall have the obligation to sell the Membership Interest of the Dissociated Member to the Company or Remaining Members, as the case may be, upon the exercise of such option.

12.6 Death of an Insured Member. Notwithstanding the provisions of Section 12.5, during such time as the Company maintains a life insurance policy on the life of a Member ("**Insured Member**"), then, upon the death of an Insured Member, the Company will have the obligation to purchase the Membership Interest of the deceased Insured Member, and the estate, heirs, personal representative, trustees, or any other party who has an interest in the Membership Interest of the deceased Insured Member by operation of law, as the case may be, will have the obligation to sell to the Company all of the Membership Interest owned by or for the benefit of the deceased Insured Member, at the price and on the terms set forth in Sections 13.1, 13.2, 13.3. In the event of the simultaneous deaths of all Members, the Mandatory Purchase provision of this Section 12.6 will not apply and the heirs, personal representatives, trustees or successors-in-interest of the respective deceased Member will retain ownership of such deceased Member's Membership Interest, subject to all other terms of this Agreement.

12.7 Death of a Member's Spouse.

(a) In the event of the death of Member's or Transferor Member's spouse, if such Member or Transferor Member ("**Surviving Member Spouse**") does not receive the Deceased Spouse's interest in the Membership Interest owned by or for the benefit of the Deceased Spouse, such Surviving Member Spouse shall have the option to purchase any and all interest of the Deceased Spouse or the Deceased Spouse's estate, personal representatives, heirs and other successors-in-interest, in such Membership Interest in accordance with the terms of Section 13.2(d).

(b) Unless otherwise provided in this Agreement, in the event such Surviving Member Spouse chooses to exercise an option as set forth under this Section, such option must be exercised within 30 days of the event triggering such option ("**Survivor Spouse Option Period**"). If the Surviving Member Spouse fails to exercise any such option, the Company and/or the Remaining Members shall have the option to acquire the interest of the Deceased Spouse in the Membership Interest in accordance with the provisions in Section 12.10, assuming that an Event of Dissociation were to have occurred on the 31st day following the death of the Deceased Spouse and that the Deceased Spouse were the Dissociated Member.

12.8 Divorce. In the event of a decree of dissolution of marriage ("**Decree**") of a Member or Beneficiary Member (a "**Divorced Member**"), if under local law the Divorced Member's spouse ("**Divorced Spouse**") is deemed to own an interest in the Membership Interest, and if such interest owned by or for the benefit of the Divorced Spouse is not received by or for the benefit of Divorced Member in accordance with a property settlement agreement, the Membership Interest owned by Divorced Spouse shall be offered for sale at the price and on the terms set forth in Sections 13.1, 13.2, and 13.3.

(a) The Divorced Member shall have first option to purchase all of the interest of Divorced Spouse in the Membership Interest (the "**Divorced Member's Option**"). The Divorced Member's Option shall be exercised by Notice given by the Divorced Member to the Company and the Divorced Spouse within 30 days after the date of entry of the Decree (the "**Divorced Member's Option Period**").

(b) If the Divorced Member fails to exercise the Divorced Member's Option within the Divorced Member's Option Period, the Company and the Remaining Members, other than the Divorced Member, shall have the option (the "**Secondary Option**") to purchase any Membership Interest of the Divorced Spouse not purchased by the Divorced Member. The procedures for exercise of the Secondary Option shall be as set forth in Section 12.10, assuming that an Event of Dissociation were to have occurred on the 31st day following the entry of the Decree and that the Divorced Spouse were the Dissociated Member.

12.9 Voluntary Purchase Upon Breach of Restrictive Covenants. In the event that a Member has materially violated the restrictive covenants set forth Article 17 ("**Breaching Member**"), Company will have the option, but not the obligation, to purchase and require the Breaching Member to sell all of the Breaching Member's Membership Interest by exercise of a Voluntary Purchase Option as set forth in Section 12.10.

12.10 Exercise of Voluntary Purchase Option.

(a) The Company shall have first option (the "**Company Option**") to purchase all or a portion of such Membership Interest upon the price, terms and conditions set forth in Sections 13.1, 13.2, and 13.3. The Company Option shall be exercised in the sole and absolute discretion of the Remaining Members, other than the Dissociated Member. The Company Option shall be exercised by Notice given to the Dissociated Member, the personal representative (heir or Successor In Interest) of a deceased Member, or the attorney-in-fact or legally appointed guardian or conservator of an Incompetent or Disabled Member, as the case may be, within 60 days after the date of the relevant Event of Dissociation (the "**Company Option Period**").

(b) In the event the Company fails to exercise the Company Option within the Company Option Period, or elects to purchase less than all of the Membership Interest of the Dissociated Member, each of the Remaining Members, other than the Dissociated Member, shall have the option (the "**Members' Option**") to purchase a pro rata portion, based upon the percentage that the Percentage Interest of such Member bears to the total Percentage Interests of the Members entitled to exercise the Members' Option, of any Membership Interest of the Dissociated Member not purchased by the Company, upon the price, terms and conditions set forth in Sections 13.1, 13.2, and 13.3. The Members' Option must be exercised by Notice given to the Dissociated Member (or his or her representative, heir, successor in interest, attorney-in-fact or legally appointed guardian or conservator) and the Company, within 30 days after the expiration of the Company Option Period (the "**Member Option Period**"). The foregoing notwithstanding, in the event the Remaining Members exercise the Members' Option as to less than all of the Membership Interest of the Dissociated Member, the Members that timely exercised the Members' Option shall be entitled, by Notice given within 15 days of the expiration of the Members Option Period, on a first come, first served basis, to exercise the Members' Option with respect to any remaining portions of the Dissociated Member's Membership Interest.

12.11 Membership Interests of Spouse of Seller. Notwithstanding any provision in this Agreement to the contrary, in the event the Membership Interest is held jointly as community property, the Remaining Members or the Company, as the case may be, shall, in addition to the Membership Interest of the Member being purchased pursuant to the terms of this Agreement, purchase the entire interest of Member's spouse in the Membership Interest.

12.12 Right to Sell; Right of First Refusal.

(a) Notwithstanding any provision in this Agreement to the contrary if any Member ("**Seller**") desires to sell such Seller's Membership Interest ("**Offered Interest**"), Seller will make a written offer ("**Offer**") to the other Members and the Company ("**Offerees**") of Seller's intent to sell the Offered Interest upon the terms and conditions set forth in the Offer. The Offerees will then have the right, but not the obligation, to purchase, and Seller is obligated to sell to the Offerees, all or a portion of the Offered Interest on the price, terms, and conditions set forth in the Offer ("**Right of First Refusal**"). The Offerees will give Notice of their intent to purchase all or a portion of the Offered Interest that is the subject of the Offer to Seller and the other Offerees ("**Purchase Notice**") as follows:

(1) Members, will have the first option (the "**Member Right of First Refusal**") to purchase a pro rata portion, based upon the percentage that the Percentage Interest of such Members bears to the total Percentage Interests of the Members entitled to exercise the Member Right of First Refusal, of such Offered Interest upon the price, terms and conditions set forth in the Offer. The Member Right of First Refusal will be exercised in the sole and absolute discretion of the Members. The Member Right of First Refusal will be exercised by a Purchase Notice within 15 days of the receipt of the Offer ("**Member Right of First Refusal Period**"). The foregoing notwithstanding, in the event the Members exercise the Member Right of First Refusal as to less than all of the Offered Interest, the Members that timely exercised the Member Right of First Refusal will be entitled, by Notice given within five days of the expiration of the Member Right of First Refusal Period, on a first come, first served basis, to exercise the Member Right of First Refusal with respect to any remaining portions of the Offered Interest.

(2) In the event the Members fail to exercise the Member Right of First Refusal within the Member Right of First Refusal Period, as extended as set forth in Section 12.12(a)(1), or elect to purchase less than all of the Offered Interest, the Company will have the option (the "**Company Right of First Refusal**") to purchase all or a portion of such Offered Interest upon the price, terms and conditions set forth in Offer. The Company Right of First Refusal will be exercised by a Purchase Notice within 15 days of the expiration of the Member Right of First Refusal Period, as extended as set forth in Section 12.12(a)(1), ("**Company Right of First Refusal Period**").

(3) In the event that any portion of the Offered Interest remains available after the expiration of the Company Right of First Refusal Period, Seller may offer to sell such portion of the Offered Interest to an unrelated third party ("**Third Party Offeree**") on the same terms and conditions as set forth in the Offer ("**Third Party Offer**"). The Third Party Offer will be in writing and must be given to any Third Party Offeree within 30 days of the expiration of the Company Right of First Refusal Period. The Third Party Offeree will then have the right to purchase, and Seller will be obligated to sell such portion of the Offered Interest to the Third Party Offeree on the terms and conditions set forth in the Third Party Offer. The Third Party Offeree must give notice of its intent to purchase all or a portion of the Offered Interest that is the subject of the Third Party Offer to Seller within 30 days of the receipt of the Third Party Offer ("**Third Party Notice**"). Seller will provide a copy of the Third Party Notice to the Board and the other Members within five business days after receipt thereof. Upon the closing of the purchase by any Third Party Offeree of all or a portion of the Offered Interest, the Third Party Offeree may

become a Substitute Member as otherwise provided under Section 15.2; provided such Third Party Offeree is approved by the Board with such approval not to be unreasonably withheld and executes such documents as are reasonably required to admit the Third Party Offeree as a Substitute Member.

(b) If the rights granted in Section 12.12 are not exercised by the respective Members or the Company as set forth herein, any future sale of all or any portion of a Membership Interest will in all respects be subject to the provisions of this Section 12.12.

(c) Notwithstanding anything to the contrary in this Agreement, the rights granted under this Section 12.12 do not apply to a sale or transfer of a Membership Interest to a Permitted Transferee.

12.13 Conflict of Provisions. Should any event occur that results in the right to exercise an option to purchase the Membership Interest (or any interest therein) hereunder, then, during any period in which an option remains exercisable, the other provisions of this Agreement creating the right to purchase or any option to purchase under this Agreement shall be deemed temporarily to lapse. Any such provision shall not be deemed to have permanently lapsed, but shall be suspended until the expiration of the applicable option period. Such purchase and any option provisions shall again become effective, and the applicable event triggering any option shall be deemed to have occurred on the first day after the expiration of any prior option period.

ARTICLE 13.
Purchase Price and Terms

13.1 Purchase Price. The purchase price for the Membership Interest being sold ("**Purchase Price**") shall be determined by agreement between the respective Buyer and the respective Seller ("**Agreed Value**"). In the event an agreement as to the Purchase Price cannot be reached within 60 days of the relevant date of the event which triggers the purchase of a Member's Interest as set forth in this Article 13 ("**Agreed Value Deadline**"), the Purchase Price shall be determined by appraisal by an independent appraiser as set forth in Section 13.2.

13.2 Appraisal. The procedure for appraisal of a Membership Interest shall be as follows:

(a) The appraisal shall be prepared by an independent appraiser or valuation expert qualified to render an opinion as to the open market value of a business of the type operated by the Company ("**Appraiser**"). The Appraiser must have achieved the designation of Accredited Senior Appraiser ("**ASA**"), awarded by the American Society of Appraisers or Accredited in Business Valuation ("**ABV**"), awarded by the American Institute of Certified Public Accountants. Within fifteen (15) days after the Agreed Value Deadline, Buyer shall select an Appraiser. Seller shall have ten (10) days to review the report prepared by Buyer's Appraiser (the "**Initial Report**"). If Seller disagrees with such Initial Report, Seller shall have an additional ten days to select an Appraiser who shall review the Initial Report and render an opinion as to the value of the Membership Interest.

(b) The Appraiser shall value the Company as if all of the Membership Interests of the Company were to be sold on the open market at a fair value to a bona fide purchaser. The

criteria for valuation shall include any valuation methods (or combination of methods) generally recognized and used by business appraisers in appraising a going concern business without any discounting for lack of control, lack of transferability or other minority discounts. The valuation as so determined shall be the Appraised Value.

(c) In the event of the purchase of a Membership Interest pursuant to Section 12.9, the Purchase Price determined by the Appraiser or Appraisers will be reduced to the extent of any damages or foreseeable damages determined by the Appraiser or Appraisers resulting from the acts of such Member which resulted in the option to purchase. The criteria to be used in determining the Appraised Value of such Membership Interest will also include applicable discounting for lack of control, lack of transferability, and other minority discounts.

(d) If Seller agrees with the value determined by the Initial Report, the costs and fees of all appraisals shall be borne equally by Buyer and Seller. If Buyer and Seller both engage the services of an Appraiser, each Party shall bear their own costs and fees incurred in connection with the appraisals prepared by their respective Appraisers and the value of the Membership Interest shall be the average of the two appraisals.

(e) If Seller agrees with the value determined by the Initial Report, the costs and fees of all appraisals will be borne equally by Buyer and Seller. If Buyer and Seller both engage the services of an Appraiser, each Party will bear their own costs and fees incurred in connection with the appraisals prepared by their respective Appraisers.

13.3 Purchase Terms and Closing. In the event a Buyer exercises an option or becomes obligated to purchase a Membership Interest as set forth under Article 12 from a Seller, the following terms shall apply:

(a) The closing of the purchase ("**Closing**") shall occur at the Principal Office within 30 days after the determination of the Agreed value or Appraised Value, whichever is determined later, as the case may be.

(b) The purchase price of the Membership Interest (the "**Purchase Price**") shall be payable as follows: (i) 20% or the amount of any life insurance proceeds then available to the Company, whichever is greater, down payment at closing and (ii) balance ("**Deferred Purchase Price**") evidenced by Buyer's promissory note ("**Purchase Note**"), prepared by Buyer and in form reasonably acceptable to Seller payable over seven (7) years in quarterly installments of the Deferred Purchase Price together with interest at two percent (2%) over the prime rate of interest as announced by the Wall Street Journal as of the Closing, with the first payment due 90 days after the end of the Tax Year during which the Closing occurred and continuing quarterly thereafter until paid in full.

(c) If Company is a Buyer, the Purchase Note shall be secured by a security interest in the assets of the Company, to be evidenced by a Security Agreement ("**Security Agreement**") and UCC-1 Financing Statement in the form permitted under Delaware law, and shall be guaranteed by the Remaining Members of Company pursuant to a Guaranty ("**Guaranty**"). The Guaranty shall be secured by a pledge of the Remaining Members' Membership Interests in Company as provided in a Membership Interest Pledge Agreement

("**Pledge Agreement**"). If any of the Remaining Members are a Buyer, the Purchase Note shall be secured by a Buyer's Pledge Agreement, and guaranteed by Company pursuant to the Guaranty, which shall be secured by a security interest in Company's assets and evidenced by the Security Agreement. The documents set forth in this Section 13.3(c) shall be prepared by Buyer and shall be in such form as shall be commercially reasonable for a purchase and sale of this type.

13.4 Limitation on Payments. Any provision of this Agreement or any Purchase Note or Pledge Agreement executed pursuant to Section 13.3(c) notwithstanding, the Company shall not be obligated, in any Tax Year, to make payments to one or more Selling Parties, in connection with the purchase of Membership Interests under this Article, that exceed, in the aggregate, 25% of the Company's Net Profits for such Tax Year. In the event that, but for this Section 13.4, the Company would be required to make payments in excess of the foregoing limitation, the Company's obligations to any Selling Parties then entitled to payment shall be reduced to the extent necessary to comply with such limitation; if payment is due to more than one Seller, such reduction shall be on a pro rata basis in proportion to the respective payment amounts otherwise due during the relevant Tax Year

ARTICLE 14.
Dissociation of a Member

14.1 Dissociation. A Member shall cease to be a Member, and shall dissociate from the Company, upon the occurrence of any of the following (each an "**Event of Dissociation**"):

(a) The withdrawal of a Member as set forth in Section 12.2;

(b) A Member becomes a Bankrupt Member;

(c) In the case of a Member who is a natural person, the death of the Member, the entry of an order by a court of competent jurisdiction adjudicating the Member incompetent to manage such Member's personal estate;

(d) In the case of an estate, the distribution by the fiduciary of the estate's entire interest in the Company;

(e) In the case of a Member that is an Organization, the filing of a Certificate of Dissolution, or its equivalent, for the Organization, or the revocation of its charter or legal status to operate its business; or

(f) In the case of a Member that is acting as a Member by virtue of being a trustee of a trust, the termination of the trust and the distribution of the trust's entire interest in the Company, but not merely the substitution of a new trustee. However, the creation of subtrusts without the outright distribution of the trust's entire interest in the Company to the beneficiaries is not an Event of Dissociation.

14.2 Rights of Dissociating Member.

(a) Upon an Event of Dissociation which results in a dissolution and winding up of the Company under Article 16, the Member shall be entitled to participate in the winding up

of the Company to the same extent as any other Member except that any Distributions to which the Member would have been entitled shall be reduced by the damages sustained by the Company as a result of the dissolution and winding up.

(b) Upon an Event of Dissociation which does not result in a dissolution and winding up of the Company under Article 16, the Dissociated Member shall have the rights of an Assignee pursuant to Section 15.1.

(c) Notwithstanding anything to the contrary contained herein, in the event a Member becomes a Bankrupt Member or voluntarily commits or causes to occur any other Event of Dissociation without the consent of the Board, the Dissociated Member shall be liable to the Company and the Remaining Members for any damages sustained by the Company and Remaining Members as a result of such Event of Dissociation.

ARTICLE 15.
Admission of Assignees and Additional Members

15.1 Rights of Assignees. The Assignee of a Membership Interest has no right to participate in the management of the business and affairs of the Company or to become a Member. The Assignee is only entitled to receive the Distributions and to be allocated the Profits, Losses and other items of income, gain, loss, deduction and credit attributable to the assigned Membership Interest.

15.2 Admission of Substitute Members. An Assignee of a Membership Interest shall be admitted as a Substitute Member and granted all the rights of the Member who initially assigned the Membership Interest only upon the approval of the Board. The Board may grant or withhold the approval of such admission in its sole and absolute discretion. If so admitted, the Substitute Member has all the rights and powers and is subject to all the restrictions and liabilities of the Member originally assigning the Membership Interest. The admission of a Substitute Member shall not release the Member originally assigning the Membership Interest from any liability to the Company that may have existed prior to the approval.

15.3 Admission of Permitted Transferees. The provisions of Section 15.2 notwithstanding, the Membership Interest of any Member shall be transferable without the consent of the Board if the Transferee is a Permitted Transferee. Any such Permitted Transferee shall be admitted as a Substitute Member, whereupon all other terms and conditions of Section 15.1 shall apply which are not inconsistent with this Section 15.3.

15.4 Admission of Additional Members. After the formation of the Company, any Person acceptable to the Board may become a Member of the Company for such consideration as the Board and a Majority Vote shall determine. No new Members shall be entitled to any retroactive allocation of Net Profits, Net Losses, income, gain or deductions incurred by the Company. The Board may, at the time an Additional Member is admitted, close the Company books (as though the Company's tax year had ended) or make pro rata allocations of Net Profits, Net Losses, gain, income and deductions to an Additional Member for that portion of the Company's tax year in which an Additional Member was admitted in accordance with the provisions of § 706(d) of the Code and the Regulations promulgated thereunder.

15.5 Condition of Admission of New Member. As a condition of admission of any Substitute Member, Permitted Transferee or Additional Members (each, a "**New Member**"), such New Member must agree to be bound by the terms, conditions, covenants, obligations, and representations and warranties set forth herein and execute such documents as may be required for such New Member to become a Party to this Agreement.

ARTICLE 16.
Dissolution and Winding Up

16.1 Dissolution. The Company shall be dissolved and its affairs wound up, upon the first to occur of the following events (each, an Event of Dissolution):

(a) The Board and Unanimous Vote of the Members;

(b) The entry of a decree of dissolution under the Act;

(c) The sale, exchange, involuntary conversion, or other disposition or transfer of all or substantially all the assets of the Company; or

(d) An Event of Dissociation of the last Remaining Member, unless all Assignees within 90 days after such event consent to admit at least one Member pursuant to the Act.

16.2 Effect of Filing of Dissolving Statement. As soon as possible following the occurrence of any Event of Dissolution, a representative of the Company shall execute and file a Certificate of Cancellation with the Delaware Secretary of State. Upon the dissolution of the Company, the Company 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 Certificate of Cancellation has been filed with the Delaware Secretary of State or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

16.3 Winding Up, Liquidation and Distribution of Assets.

(a) Upon dissolution, an accounting shall be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Board shall immediately proceed to wind up the affairs of the Company.

(b) If the Company is dissolved and its affairs are to be wound up, the Board shall (1) sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Board may determine to distribute any assets to the Members in kind); (2) allocate any profit or loss resulting from such sales to the Members' Capital Accounts in accordance with Article 11; (3) discharge all liabilities of the Members (other than liabilities to Members), including all costs relating to the dissolution, winding up, and liquidation and distribution of assets; (4) establish such reserves as may be reasonably necessary to provide for contingent liabilities of the Company (for purposes of determining the Capital Accounts of the Members, the amounts of such reserves shall be deemed to be an expense of the Company); (5) discharge any liabilities of the

Company to the Members other than on account of their interests in Company capital or profits; and (6) distribute the remaining assets as set forth below.

(c) If any assets of the Company are to be distributed in kind, the net fair market value of such assets as of the date of dissolution shall be determined by independent appraisal or by agreement of the Board and Majority Vote. Such assets shall be deemed to have been sold as of the date of dissolution for their fair market value, and the Capital Accounts of the Members shall be adjusted pursuant to the provisions of Article 11 to reflect such deemed sale.

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

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

16.4 Cancellation of Certificate. 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 therefore 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 of the Company, Certificate of Cancellation shall be delivered to the Delaware Secretary of State for filing pursuant to the Act.

16.5 Return of Contribution Non-Recourse to Other Members. Except as provided in Section 11.4 and by law, upon dissolution, each Member shall look solely to the assets of the Company for the return of such Member's Capital Contribution. If the Property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash or other property contribution of one or more Members, such Member or Members shall have no recourse against any other Member.

ARTICLE 17.
Restrictive Covenants

17.1 Definitions. For purposes of this Article 17, the listed terms are defined as follows:

(a) Affiliated Person. A Member, Dissociated Member, Assignee, Manager, or Former Manager.

(b) Company's Clients.

(1) With respect to a Member, such Persons who Company has provided products and services to at any time during the twelve (12) months preceding the applicable Term Triggering Event (defined below), and any Persons with whom Company is engaged in active solicitation of business pursuant to request for quotations or the like, at any time within the six (6) month period preceding the applicable Term Triggering Event.

(2) With respect to a Manager, such Persons who Company has provided products and services to at any time during the twelve (12) months preceding the date

such Manager became a Former Manager, and any Persons with whom Company is engaged in active solicitation of business pursuant to a request for quotations or the like, at any time within the six (6) month period preceding the date such Manager became a Former Manager.

(c) Confidential Information. Any non-public information related to Company that is not generally known by the public or Company's competitors, in the nature of a protectable trade secret or information that belongs to, is unique to and is maintained as confidential by Company regardless of the format or method of storing or communicating such information (including any information stored or communicated via electronic or Internet systems or in "cloud" format) for so long as the information remains confidential or a protectable trade secret and includes, without limitation:

(1) Any financial information regarding sales, profits, projections of sales or profits, or costs of doing business that, directly or indirectly, relates or refers to Company that qualifies as Confidential Information;

(2) Any business system, bidding procedure or calculation, sales or billing method or procedure, business strategy, technique, policy or know-how, or training or educational information that, directly or indirectly, relates or refers to Company that qualifies as Confidential Information;

(3) Any information that consists of, relates to or refers to any agreement, person or entity that is involved in cost, finance or business issues or strategies that, directly or indirectly, relates or refers to Company that qualifies as Confidential Information;

(4) Compiled customer or lender/investor information, including any customer or lender/investor lists, profiles, preferences, demographics, leads, requirements, preferences or price information, and any documents or electronic data associated therewith that, directly or indirectly, relate or refer to Company that qualifies as Confidential Information;

(5) Compiled vendor or supplier information, including vendor or supplier agreements, lists, profiles, locations, leads, requirements, referral sources or price lists, and any documents, correspondence, notes or electronic data associated therewith that, directly or indirectly, relate or refer Company that qualifies as Confidential Information;

(6) The identity of any lender/investor, member, non-equity participant or other funding source of or in Company and any financial information that, directly or indirectly, relates or refers to related to any such lender/investor, member, non-equity participant or other funding source that qualifies as Confidential Information;

(7) Intellectual property or the intellectual property of Company, including algorithms and computer models and documents, manuals, designs, training materials, computer software, computer systems and other devices or materials that qualify as Confidential Information; and

(8) Paper or electronic forms and spreadsheets that relate or refer to Company that qualifies as Confidential Information.

(d) Consent. The prior written consent of the following:

(1) With respect to a Manager or Former Manager, such consent will be based upon a Special Majority Vote, which consent may be withheld in the sole and absolute discretion of the respective Members required to provide such consent;

(2) With respect to a Member, Dissociated Member, or Assignee, such consent will be based upon the Board's consent, which consent may be withheld in the sole and absolute discretion of the Board.

(e) Directly or Indirectly. **A** Member or Manager acting on such Member's or Manager's own behalf or the utilization of any person, firm, proprietorship, association or corporation in which Member or Manager may have an interest, receive compensation from, or is acting as an employee, agent, independent contractor, consultant, shareholder, member, manager, partner, officer, director, trustee or other representative thereof.

(f) Term.

(1) With respect to a Member or Assignee, during the time a Person is a Member or Transferee, and for a period of two (2) years after the later of (i) Dissociation of Member or (ii) closing of a sale of all of a Membership Interest of such Person or interest as a Assignee of such Person (each a "**Term Triggering Event**").

(2) With respect to a Manager, during the time a Person is serving as a Manager and for a period of one (1) year after such Manager becomes a Former Manager.

(3) If a Person is both a Member and a Manager, the Term will be the longer of the periods set forth in 17.1(f)(1) or 17.1(f)(2).

17.2 Restrictive Covenants. Notwithstanding any other provision of this Agreement, during the applicable Term, an Affiliated Person may not Directly or Indirectly engage in the following without the appropriate Consent:

(a) Covenant Not To Compete. Engage or participate in, or contract to engage or participate in, render advice or assistance to, or be employed on a compensation basis by, any person, firm, agency or entity whose products, services or activities are the same as or substantially similar to that of Company Business;

(b) Non-solicitation of Employees. Induce or attempt to induce or influence any of Company's employees, agents or independent contractors to terminate his, her or its employment, engagement or arrangement with Company, Members or Manager, or to work for any person, agency or entity engaged in any activity that is the same as or similar to Company Business or in competition with Company; and

(c) Non-solicitation of Clients or Lender/Investor. Solicit, divert or take away or attempt to solicit, divert or take away any of the business or patronage of Company, any of Company's Clients, or any of Company's lender/investors.

(d) Non-Circumvention. Bypass, avoid, interfere with, or attempt to bypass, avoid or interfere with ("**Circumvent**") the continuance of any contractual relationship between the Company and any of the Company's lenders, vendors, contractors, or other business relationships.

17.3 Confidentiality. An Affiliated Person will not use, publish, release, disclose, reproduce, photocopy or retain for any purpose any Confidential Information, which concerns or in any way relates to: (a) this Agreement; (b) any Affiliated Person's interest under this Agreement or (c) Company, except: (i) as specifically authorized in writing by the Party about or from whom such Confidential Information was obtained; (ii) as may otherwise be ordered by a court of competent jurisdiction; (iii) when necessary to disclose to Company's or a Party's accountants attorneys, financial consultants or other professionals, but only on a strict "need to know" basis; or (iv) when relevant to any dispute, arbitration or court proceeding to enforce the terms of this Agreement. Further:

(a) Each Affiliated Person agrees that, no later than 30 days after (i) the applicable Term Triggering Event for a Member or Transferee, or (ii) the date a Manager becomes a Former Manager, the Affiliated Person will return to Company all Confidential Information obtained and all copies (including electronic copies) thereof, if any.

(b) Each Affiliated Person acknowledges and confirms that such Affiliated Person has no proprietary interest, nor will the Affiliated Person assert any proprietary interest in the Confidential Information.

17.4 Remedies. Each Affiliated Person recognizes and agrees that any breach of the covenants contained in this Article 17 would result in immediate and irreparable damage to Company and, further, that loss of business to Company will not likely be an isolated case and it will be difficult to ascertain the exact amount of loss to Company. Each Affiliated Person therefore agrees that any breach of the covenants contained in this Article 17 will entitle Company to a temporary restraining order, preliminary injunction and/or injunction without bond, restraining the breaching Affiliated Person from engaging in the activity prohibited under this Agreement. This remedy will be nonexclusive and without prejudice to Company's recovery of any and all damages to which it is entitled, including punitive damages, if recoverable. Further, in the event of a violation of any of the covenants in this Article 17, the period for which the provision would remain in effect will be extended for a period of time equal to that period when the activities constituting the violation of the representation, warranty, or agreement in this Article 17 occurred.

17.5 Costs of Enforcement. In the event an Affiliated Person breaches any provision of this Article 17 the breaching Affiliated Person will pay to Company all costs, expenses and fees, including attorneys' fees, incurred by Company in connection with the breach of any provision of this Article 17, or the enforcement thereof, whether or not suit is initiated.

17.6 Independent Covenants and Severability. Each Affiliated Person agrees and acknowledges that the covenants contained in this section are reasonable in duration and scope, but that, in the event that any such covenant, or any grammatically severable part thereof, is determined to be invalid or unenforceable, in whole or in part, a court or arbitrator will nevertheless

have the right and authority to enforce any other covenant or, as the case may be, any grammatically severable part of any covenant that is valid and enforceable to that extent.

17.7 Reasonableness of All Restrictive Covenants. Each Affiliated Person agrees that all restrictive covenants contained in this Article 17 have been fully negotiated and are reasonable and necessary for the protection of Company and Company's legitimate business interests. Members and Managers further acknowledge and agree that the restrictions (i) are not overly restrictive given the nature of the subject matter and legitimate business concerns addressed herein, (ii) impose no undue burden upon Members and Managers, (iii) the enforcement of the restrictions will not cause Members and Managers to be deprived of the ability to earn a livelihood, and (iv) that a court of competent jurisdiction may enforce less than all or any partial term or aspect of any restrictive covenant if necessary to implement Members' and Managers' intent, expressly stated herein, that all restrictive covenants be enforced to the fullest extent the law permits.

17.8 Survival of Restrictive Covenants. Parties agree that the provisions of this Article 17 be and remain in full force and effect and binding upon each of them and enforced to the fullest extent possible under the laws and public policies of the State of Delaware, at all times during which they are a Member, Manager, Former Manager or a Dissociated Member and survive a Closing of a purchase of a Member's Membership Interest as set forth under this Agreement.

17.9 Consent for Terry. With respect to Section 17.2(a), the appropriate Consent has been given to Terry for the relationships identified on Schedule 3 and such Consent is hereby confirmed.

17.10 General Exception. Notwithstanding the generality of the provisions of this Article 17, the Parties understand and agree that:

(a) Yrefy may continue to own, manage, and service other SLPs independently or in conjunction with any affiliate;

(b) The individual Managers, namely Fenstermaker, Schoneberger, and Terry, may continue to own, manage, and service other SLPs for or with Yrefy and any Yrefy affiliate; and

(c) Such ownership, management, or servicing of any such SLP by Yrefy, Fenstermaker, Schoneberger, or Terry shall not be a breach of this Article 17.

ARTICLE 18.
Miscellaneous Provisions

18.1 Acknowledgment or Disclaimer of Spouse. Each married Member agrees that such Member shall (unless his or her spouse is already a Party hereto) obtain his or her spouse's signature on either an Acknowledgment and Agreement of Member's Spouse in the form of Exhibit A attached hereto or a Disclaimer of Interest in the form of Exhibit B attached hereto, and shall deliver such executed document to the Company simultaneously with the Member's execution of this Agreement. Any Member contemplating marriage during the term of this Agreement shall obtain the signature of his or her future spouse on a form similar to either Exhibit

A or Exhibit B and deliver such executed form to the Company no later than ten days prior to the marriage.

18.2 Amendment or Modification of Operating Agreement. This Agreement may be amended or modified from time to time by a written instrument adopted and approved by the Board and Majority Vote of the Members.

18.3 Application of Delaware Law. This Agreement and its application and interpretation shall be governed exclusively by its terms and by the laws of the State of Delaware.

18.4 Arbitration. In the event any controversy or dispute arises out of or relating to this Agreement or the breach hereof, which cannot be resolved within 30 days of the date the dispute arose, will be resolved by arbitration in Phoenix, Arizona. Arbitration will be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association, subject, however, to the following:

(a) The arbitrator will be selected by mutual agreement of the parties to the dispute (each a "**Disputing Party**" and collectively, "**Disputing Parties**"), within 30 days after either Disputing Party notifies the other Disputing Party in writing that there is a dispute or controversy existing provided that, if the Disputing Parties cannot so agree, each Disputing Party will select a neutral third party to act as nominator and the nominators so selected will select the arbitrator by mutual agreement;

(b) Managers and Members each waive their respective rights to seek a judicial determination of whether a Manager or Member is in breach or in default of any provision under this Agreement. The requirement that such disputes be resolved through arbitration pursuant to this Section 18.4 will constitute an absolute defense to any court action filed by a Manager or one or more Members against a Manager, other Members, or Company, or by Company against a Manager, or one or more Members, and will enable Disputing Party or Disputing Parties against whom such action is filed to cause such action to be dismissed or set aside at any time;

(c) At least 15 business days prior to the commencement of the arbitration hearing, each Disputing Party will provide to the other Disputing Party and the arbitrator a statement of their positions regarding the dispute in question and a list of any witnesses and exhibits that each Disputing Party expects to testify and use at such hearing. The arbitrator will grant Disputing Parties the right to conduct discovery in accordance with the Delaware Rules of Civil Procedure and submit evidence with the right of cross-examination on the question at issue. The arbitrator will deliver a written determination and award within ten days following the arbitration hearing;

(d) Pleadings will be in accordance with the Delaware Rules of Civil Procedure, except that service of the Complaint will be accomplished, and will be effective, upon delivery, by courier or overnight mail, to Disputing Parties at their respective business addresses;

(e) Discovery and disclosure will be in accordance with, and subject to the provisions of, the Delaware Rules of Civil Procedure;

(f) Upon notice by any Disputing Party given within ten days following receipt of the arbitrator's award, the award will be appealable as to matters of law, to an appellate arbitrator, selected in accordance with Section 18.4(a) above. In the event of a timely notice under this Section 18.4(f), the award will not become final for purposes of confirmation until the issuance of a decision by the appellate arbitrator and the completion of such further proceedings as are required by such decision. The procedures for appeal under this paragraph, including any briefing schedule, will be as determined by the appellate arbitrator;

(g) All fees of the arbitrator and appellate arbitrator, if any, will be advanced one-half by the Disputing Party initiating arbitration and one-half by the Disputing Party or Disputing Parties named as respondents in the Complaint; and

(h) The arbitrator will have the authority to award any remedy or relief that a court of the State of Delaware could order or grant, including, without limitation, specific performance of any obligation created under this Agreement, the issuance of temporary restraining order or a preliminary or permanent injunction, an award of damages, an award of attorney fees and costs, and the imposition of sanctions for abuse or frustration of the arbitration process.

18.5 Attorney Fees. In the event of litigation or arbitration proceedings brought by any Party to enforce the terms of this Agreement or otherwise relating directly or indirectly to the transactions and agreements reflected herein, the prevailing Party, in addition to any and all other rights and remedies, will be entitled to recover all of its costs of litigation or arbitration, including but not limited to all reasonable attorney fee and taxable costs.

18.6 Conflict Between Act and Agreement. In the event there is a conflict between the terms of the Act and this Agreement, the terms of this Agreement shall control unless the Act specifically states that such terms cannot be changed by agreement.

18.7 Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders and vice versa; and the word "person" or "party" shall include a corporation, firm, partnership, proprietorship or other form of association.

18.8 Counterparts. This 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.

18.9 Entire Agreement. This Agreement represents the entire agreement among all the Members and between the Members and the Company.

18.10 Execution of Additional Instruments and Necessary Acts. Each Member hereby agrees to perform all acts 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 and to be reasonably necessary to carry out the provisions of this Agreement.

18.11 Headings. The headings in this 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 Agreement or any provision hereof.

18.12 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, successors and assigns.

18.13 Notices. All notices required or permitted to be given hereunder must be in writing and shall be effective upon delivery if delivered personally (which includes notices delivered by messenger, telephone or overnight courier) or, if given by mail, three calendar days after mailing, by certified mail, return receipt requested, postage prepaid. Unless Notice of a change of address is given to the Board and all Members by any Member or other addressee, Notices shall be sent (a) if to the Company, to the Principal Office, and (b) if to a Member or Manager, to the respective address set forth in Schedule 1.

18.14 References. Unless otherwise specifically set forth herein, all reference hereinafter to Articles, Sections, Schedules and Exhibits in this Agreement shall be to those Articles, Sections, Schedules and Exhibits described or referenced in this Agreement. Every Schedule and Exhibit attached to the Agreement and referred to herein is incorporated in this Agreement by reference.

18.15 Representation by Counsel. Each of the Parties has been represented by or has had the opportunity to be represented by legal counsel of his or her own choice. The Parties acknowledge that the law firm of Jaburg & Wilk, P.C., has acted as attorneys solely for Yrefy, LLC and not as attorneys for any other Party hereto. The Agreement has been negotiated among the Parties, and if there is any ambiguity, no presumption construing the Agreement against a Party shall be imposed because this Agreement was prepared by counsel for the Party or counsel for another Party.

18.16 Rights and Remedies Cumulative. The rights and remedies provided by this 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.

18.17 Rights of Creditors and Third Parties Under Agreement. This Agreement is entered into among the Company and the Members for the exclusive benefit of the Company, its Members, and their successors and assigns. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other Person. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and any Member with respect to any Capital Contribution or otherwise.

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

18.19 Specific Performance. The Parties hereto agree that failure to perform the obligations and observe the restrictions provided by this Agreement will result in irreparable damage to the non-defaulting Members and hereby consent to the entering of an order by any

competent court commanding the specific performance of any and all such obligations or prohibiting the violation of any and all such restrictions.

18.20 Time. Time is of the essence of each and every provision of this Agreement.

18.21 Time Periods. All time periods contained herein shall refer to calendar days, except when specific reference is made to business days. Should any time period contained herein expire on a Saturday, Sunday or legal holiday, then such period shall be extended to the first subsequent day that is not a Saturday, Sunday or legal holiday.

18.22 Waiver of Action for Partition. Each Member irrevocably waives during the term of the Company any right that the Member may have to maintain any action for partition with respect to the property of the Company.

18.23 Waivers. The failure of any Party to insist upon strict performance of any condition, promise, agreement or understanding set forth herein shall not be construed as a waiver or relinquishment of the right to insist upon strict performance of the same or any other condition, promise, agreement or understanding at a future time.

[SIGNATURE PAGES FOLLOW; REMAINDER OF PAGE INTENTIONALLY BLANK]

SIGNED, as of the date first set forth above.

MANAGERS:

Donald F. Fenstermaker

N. Laine Schoneberger

Mary Jo Terry

MEMBERS:

YREFY, LLC, an Arizona limited liability company

By: _____
Donald F. Fenstermaker, Manager

By: _____
Mary Jo Terry, Manager

By: _____
N. Laine Schoneberger, Manager

COMPANY:

YREFY SLP4, LLC, a Delaware limited liability company

By: _____
Donald F. Fenstermaker, Manager

By: _____
Mary Jo Terry, Manager

By: _____
N. Laine Schoneberger, Manager

LIST OF SCHEDULES

SCHEDULE 1

MANAGERS AND MEMBERS OF THE COMPANY

Listed below are the names and addresses of the Managers and the names and addresses of the Members along with each Member's number of Units of the Company and each Member's Percentage Interest:

Names & Addresses of the Initial Managers

Mary Jo Terry
34915 N. 12th Street
Phoenix, Arizona 85086

N. Laine Schoneberger
798 E. Prescott Drive
Chandler, Arizona 85249

Donald F. Fenstermaker
4652 W. Mariposa Grande
Glendale, Arizona 85310

Names & Addresses of the Members	# of Units	Percentage Interest
Yrefy, LLC 6910 E. Chauncey Lane, Suite 105 Phoenix, AZ 85054	1,000,000	100%

SCHEDULE 2

CASH FLOW WATERFALL

DEFINITIONS

Lender/Investor Notes: Regulation D Private Placement Memorandum, Loan Agreement and Promissory Note, and Security Agreement for investors ("**Lender Notes**").

Borrower: Yrefy SLP4, LLC organized under the law of the State of Delaware.

Operational Company: Yrefy, LLC

Master/Sub-Servicer: Yrefy, LLC, is the Master Loan Servicer, or a designated Sub-Servicer agent third-party loan servicer.

Loan Holder: The original lender or servicer/collection agency or law firm, Yrefy, LLC will manage the payoff amount for the Existing Student Loan(s) has been agreed to with the original lender and/or loan servicer.

To Yrefy LLC Holding Bank Account, operational capital pool, operating costs from Yrefy SLP4, LLC Lending Note(s);

Yrefy, LLC the Master Servicer, shall manage primary Cash Waterfall from Yrefy, SLP4, LLC *Lending Bank Account*, *Reserve Bank Account*, and *Investor Reserve Bank Account* Collections in the following priority:

1. *First,* as applicable, to Yrefy LLC Holding Bank Account, or its agent, the Master Servicing Fee and Sub-Servicing Fees, then due, if applicable;

2. *Second,* as applicable, to Yrefy LLC Holding Bank Account, or its agent, the Collateral Agent Fee, then due, if applicable;

3. *Third,* to the Lender Notes and Finders, Regulation D Private Placement Memorandum, Lender/Investor Note Holder, monthly investor payment(s) and/or finder fee(s) based on their amortization schedule;

4. *Fourth,* to the Loan Holder, upon each loan origination, pay-off existing student loan(s) as agreed upon with the original lender and/or loan servicer from Yrefy SLP4 Lending Bank Account;

5. *Fifth*, to Yrefy, LLC Holding Bank Account, upon each loan origination, Origination Fee, from Yrefy SLP4 Lending Bank Account, as applicable;

6. *Sixth*, to Yrefy SLP4 Reserve Bank Account, from Yrefy SLP1 Escrow Bank Account, Borrower escrow payments;

7. *Seventh*, to Yrefy SLP4 Investor Reserve Fund Bank Account, Yrefy SLP4, LLC could reserve for future investor and associated finder fee (if applicable) payments, which include investor interest and/or principal and interest payments, based on a quarterly calculation of Lender Investor capital owed, if cash is remaining;

8. *Eighth*, to the Yrefy SLP4 Investor Reserve Fund Bank Account, will reserve for taxes, based on net income requirements, federal and/or state taxes, as applicable;

9. *Ninth*, to Yrefy LLC Holding Bank Account, from Yrefy SLP4 Reserve Fund Bank Account, up to any remaining cash Collections.

BORROWER PAYMENT CASH FLOW WATERFALL

Yrefy, LLC the Master Servicer, shall manage Cash Waterfall from Borrower Monthly Payments, which are deposited directly into *Yrefy SLP4 Reserve Bank Account*, Distributions in the following priority:

1. *First*, to Yrefy SLP4 Reserve Bank Account, at the time each Loan is originated, Borrower's escrow payment moved into this account;
2. *Second*, to Yrefy SLP4 Reserve Bank Account, as Borrowers make monthly payments including associated fees, interest, and principal payments, paying down their private loan refinance loans and all funds will be managed in this account;
3. *Third*, Yrefy, LLC as the Master Servicer who will manage posting the Borrower payments, as applicable;
4. *Fourth*, to Yrefy SLP4 Reserve Bank Account, will follow the primary Cash Waterfall, thereafter.

Note: Yrefy, LLC as the Master Servicer, may choose to utilize a third-party loan Sub-Servicer for the management of the SLP4 portfolio, therefore the Borrower payments will initially be delivered to the designated Payment Processor, which will be later deposited into *Yrefy SLP4 Reserve Bank Account* based on the contractually agreed upon timeframe.

FUTURE LENDER INVESTORS PRINCIPAL REPAYMENT CASH FLOW WATERFALL

Yrefy, LLC as the Master Servicer, in conjunction with Yrefy SLP4, LLC shall initiate a Lender Investor Principal Repayment plan, within 6 months of when the first Lender Investor Note(s) are due to be paid-in-full. Yrefy, LLC Board and Managers (Yrefy SLP4, LLC wholly owned by Yrefy, LLC) understands subsequent notes may be due each month, and not later than 60 months

from the initial Lender/Investor are fully repaid. Any plan will fully contemplate and incorporate this principal repayment schedule. Yrefy SLP4, LLC could use one of these options, or multiple. Note: Options below are not listed in any specific order and additional option may be available during this timeframe.

1. Option 1, to Yrefy SLP4, LLC or its affiliates could use institutional investor capital to pay off Lender Investors, based on each Note maturity date;
2. Option 2, to Yrefy SLP4, LLC or its affiliates could refinance SLP4 Loan Portfolio into another SLP lending entity at any time;
3. Option 3, to Yrefy SLP4, LLC or affiliates could enter into a whole loan portfolio sale (entire portfolio); and/or forward Loan Purchase Agreement; and/or
4. Option 4, to Yrefy SLP4, LLC or its affiliates could utilize excess spread capital from the SLP4 Investor Reserve Bank Account to pay back Lender Investors.

SCHEDULE 3

EXCEPTIONS TO RESTRICTIVE COVENANTS

MARY JO TERRY

National Lending Associates, Inc.
11526 Sorrento Valley Road, Suite G
San Diego, California 92121

Student Loan Processing Center
8 Hackamore Rd
Rolling Hills, CA 90274

EXHIBIT A

ACKNOWLEDGMENT AND AGREEMENT OF MEMBER'S SPOUSE

The undersigned is the spouse of N. Laine Schoneberger ("**Member**"), a Party to that certain Operating Agreement dated effective the 31st day of January, 2020 (the "**Operating Agreement**") by and between DONALD F. FENSTERMAKER ("**Fenstermaker**"), N. LAINE SCHONEBERGER ("**Schoneberger**"), and MARY JO TERRY ("**Terry**") as Managers, YREFY, LLC, an Arizona limited liability company ("**Yrefy**") as Member, and YREFY SLP4, LLC, a Delaware limited liability company ("**Company**"). In connection with the Operating Agreement, the undersigned hereby consents and agrees to each and every provision of the Operating Agreement and, without limiting the foregoing, hereby acknowledges and agrees as follows:

1. The undersigned has read the Operating Agreement, and is familiar with the business activities and assets and liabilities of the Company.

2. The Operating Agreement contains restrictions on transferability, by which the Membership Interest of the Member cannot be sold, transferred, pledged, hypothecated, divided, assigned or otherwise alienated or transferred (hereinafter collectively referred to as "**Transferred**" or a "**Transfer**"), and that such provisions shall apply to any ownership interest the undersigned now has or may hereafter acquire in the Membership Interest of the Member and also to any Transfer of any Membership Interest between the Member and the undersigned. The undersigned will not cause any ownership interest the undersigned has or may hereafter acquire in the Membership Interest of the Member to be Transferred, either during the undersigned's lifetime or thereafter, to any person or entity in contravention of any provision of the Operating Agreement.

3. The Operating Agreement and this Acknowledgment and Agreement shall be binding upon and inure to the benefit of the undersigned and the undersigned's estate, heirs, administrators, executors, personal representatives, successors and assigns.

4. The undersigned freely, voluntarily and knowingly executes this Acknowledgment and Agreement.

THIS ACKNOWLEDGMENT AND AGREEMENT is executed as of the 31st day of January, 2020.

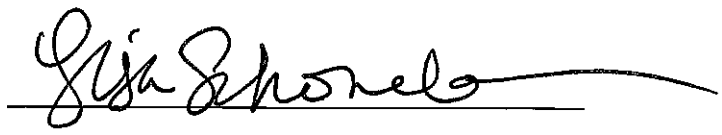

EXHIBIT A

ACKNOWLEDGMENT AND AGREEMENT OF MEMBER'S SPOUSE

The undersigned is the spouse of MARY JO TERRY (the "**Member**"), a Party to that certain Operating Agreement dated effective the day of January 31, 2020 (the "**Operating Agreement**") by and between DONALD F. FENSTERMAKER ("**Fenstermaker**"), N. LAINE SCHONEBERGER ("**Schoneberger**"), and MARY JO TERRY ("**Terry**") as Managers, YREFY, LLC, an Arizona limited liability company ("Yrefy") as Member, and YREFY SLP4, LLC, a Delaware limited liability company ("**Company**"). In connection with the Operating Agreement, the undersigned hereby consents and agrees to each and every provision of the Operating Agreement and, without limiting the foregoing, hereby acknowledges and agrees as follows:

1. The undersigned has read the Operating Agreement, and is familiar with the business activities and assets and liabilities of the Company.

2. The Operating Agreement contains restrictions on transferability, by which the Membership Interest of the Member cannot be sold, transferred, pledged, hypothecated, divided, assigned or otherwise alienated or transferred (hereinafter collectively referred to as "Transferred" or a "Transfer"), and that such provisions shall apply to any ownership interest the undersigned now has or may hereafter acquire in the Membership Interest of the Member and also to any Transfer of any Membership Interest between the Member and the undersigned. The undersigned will not cause any ownership interest the undersigned has or may hereafter acquire in the Membership Interest of the Member to be Transferred, either during the undersigned's lifetime or thereafter, to any person or entity in contravention of any provision of the Operating Agreement.

3. The Operating Agreement and this Acknowledgment and Agreement shall be binding upon and inure to the benefit of the undersigned and the undersigned's estate, heirs, administrators, executors, personal representatives, successors and assigns.

4. The undersigned freely, voluntarily and knowingly executes this Acknowledgment and Agreement.

THIS ACKNOWLEDGMENT AND AGREEMENT is executed as of the 31st day of January, 2020.

Brady Terry