

**OPERATING AGREEMENT**  
OF  
GREAT LAKES EXPLORATION GROUP LLC  
**A LIMITED LIABILITY COMPANY**

000131

## GENERAL INFORMATION

1. Effective Date: May 20, 2004.
2. Effective Place of Execution: Columbus, Ohio
3. Fiscal Year: January 1st- December 31st
4. Members: Members are set forth on the Schedule of Members and Contributions to Capital attached as Exhibit A to this certificate.
5. Founding Member: Steven Libert.
6. Attorneys Who Drafted This Agreement:

Richard T. Robol, Esq., ROBOL & WINKLER LLC, 555 City Park Avenue, Columbus, OH 43215

7. Principal Place of Business (Hereinafter Company Location):

Columbus, Ohio

8. Address of Office where Records Are Kept:

555 City Park Avenue, Columbus, OH 43215

9. Name and Registered Address of Registered Agent:

Richard T. Robol, Esq., 555 City Park Avenue, Columbus, Ohio 43215

10. Character of Business: The character of the business of the Limited Liability Company (hereafter "LLC") is as set forth in the Articles of the LLC, as amended from time to time.

11. Documents Incorporated by Reference:

Exhibit A Schedule of Members and Contributions to Capital

Exhibit B Statement of Amounts of Cash, Property or Services Contributed by Each Member

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**Part 1**  
**Organization**

1.     **Name.** Name of the LLC is set forth on the caption page hereof.
  
2.     **Character of Business.** Character of the business is set forth on the caption page hereof.
  
3.     **Location.** Principal place of business of the LLC is as set forth on the caption page or at any other place, within or without the State of Ohio, as the members shall determine.
  
4.     **Members.** Agreement is entered into by the members whose names and addresses are designated on Exhibit A annexed hereto.
  
5.     **Founding Members.** The Founding Member of this LLC is Steven Libert.
  
6.     **Term.** Term of this LLC shall be perpetual.
  
7.     **Annual Meeting.** Annual meeting of the members of the LLC shall be held on the second to last Wednesday before the end of the fiscal year, or at any other time as the members shall decide.

## Part 2 Contributions

1. **Original Contributions.** Each member shall contribute, as of the date of this agreement, the cash, property, or services valued at the amount set forth opposite his respective name in Exhibit B annexed hereto, which shall constitute the initial contribution of capital to the LLC.
2. **Additional Contributions.** If additional capital is required, the members may make contributions on equal to that of the other members. Additional capital may be contributed in disproportionate amounts upon written consent of the members. Capital contributed by any member in excess of such proportionate share shall be deemed a loan to the LLC in the amount of such excess. Any such loan shall be repayable as the members may agree at the time of such contribution or from time to time and shall bear interest until repaid at no less than 6% per annum.
3. **Loaned Property.** All property originally brought into the LLC is LLC property. Any contrary intent as to any particular items of property shall be indicated by either written notice to the remaining members or a descriptive label on the particular item.
4. **Return of Contribution.** Capital contribution of each member is to be returned only upon the complete dissolution and termination of the LLC. A member has, however, the right to withdraw from the LLC if such withdrawal is effected in the manner as provided for in this agreement.
5. **Limitation on Withdrawal.** A member shall not be entitled to withdraw any initial or additional capital during the existence of the LLC unless and to the extent that the members so agree, except as provided in this agreement. If it shall ever be deemed advisable to reduce the amount of capital, the amount of such reduction shall be determined by the members, and the same shall be distributed to the members ratably according to their respective interests in the capital of the LLC.
6. **Interest on Capital Contributions.** Interest shall be paid on original or any subsequent contributions to capital until repaid at no less than 6% per annum.
7. **Treatment of Loans.** As permitted in this agreement, interest shall be upon promissory notes made and delivered to or by the LLC. The interest rate and method of repayment shall be set forth clearly on the face of such notes. Any loan not handled in this manner shall be deemed an advance, shall not bear interest, and shall be payable within 90 days after written demand.
8. **Capital Account.** There shall be maintained, in the name of each member, a capital account. Any increase or decrease in the value of the LLC on any valuation date

shall be credited or debited, respectively, to each member's capital account on that date. Any other method of evaluating each member's capital account may be substituted for this method, provided that such substituted method results in exactly the same valuation as previously provided herein.

9. **Return of Contribution in Property Other than Cash.** Members are given the right to demand and receive property other than cash in return for their contributions, subject to the terms and conditions of any written agreement signed by all members.

### **Part 3 Profits and Losses**

1. **General.** The fiscal year of the LLC shall be that set forth on the caption page hereof. The provisions and the policies of this Part 3 ("Profits and Losses") shall be irrevocable and may not be changed in any form absent the unanimous consent of all members.

2. **Contribution to Operating and Other Expenses.** Members shall contribute to the monthly operating expenses and LLC capital in direct portion to their ownership interest in the LLC.

3. **Distributions of profits to members.** Subject to such payments or deductions as may be required pursuant to Paragraph 3(7), each member shall be entitled to such distributions of profits and capital as the LLC may from time-to-time determine in direct portion to their ownership interest in the LLC.

4. **Discretion on the Distribution of Profits.** Other provisions notwithstanding, the earnings of each member shall be distributed at least annually except that all or some of the earnings may be retained by the LLC upon unanimous consent of all members.

5. **Tax Treatment of Profits.** The members will undertake such actions, and execute such documents, as may be necessary and appropriate to ensure that the LLC is treated as a partnership for purposes of determining state and federal income tax.

6. **Losses in Excess of LLC Contributions.** *No member shall be obligated under any circumstances to invest in this venture any sum in excess of his original contribution, but he may contribute additional capital as provided in paragraph 2.2 (Additional Contributions).*

## Part 4 Management

1. **Management.** Members of the LLC shall manage the LLC. The members must act within the powers set forth in this Articles of Organization. Each member shall have voting rights in direct proportion to his ownership interest in the LLC.

2. **Rights, Powers and Liabilities of Members.** A member shall have all the rights and powers and be subject to all the restrictions and liabilities necessary to carry out the business of the liability company, except that, without the written consent or ratification of the specific act by all the members, a member has no authority to:

a. Do any act in contravention of the Articles of Organization or this Agreement.

b. Do any act which would make it impossible to carry on the ordinary business of the LLC.

c. Confess a judgment against the LLC.

d. Possess LLC property, or assign his or her rights in specific LLC property, for other than an LLC purpose.

e. Admit a person as a member.

f. Continue the business with LLC property in the event of the withdrawal, death, retirement or insanity of a member.

3. **Books of Account.** The LLC shall keep books of account adequate for its purposes. The books of account shall be maintained at its principal place of business and shall be open at all times to inspection and copying by any member. The books of account shall be reviewed at the end of each fiscal year by a public accountant selected by the members. Every member shall have access to and may inspect or copy the LLC books as provided under the applicable provisions of the Ohio Limited Liability Company Act. The books shall also, upon reasonable request, be open to the inspection of the executor, administrator or guardian of any deceased or legally incapacitated member.

4. **Basis of Accounting.** LLC books shall be kept on a cash or accrual basis, based on the recommendations of the accountant or lawyer and approved by a majority of the members.



5. **Financial Statements.** At the end of the annual accounting period, or more frequently as may be prescribed, or as soon thereafter as is practical, the members shall direct the preparation of financial statements reflecting the transactions of the LLC for the preceding period. Such statements may, if directed by the members, consist of one or more of the following: a balance sheet, profit and loss statement, statement of changes in members' capital and income, and such other information as the members deem advisable. Copies in writing of such statements shall be furnished and delivered to each member; additional copies of such statements shall be kept in the office specified under Ohio Law for a period of not less than three years. Each member's earnings and losses shall be determined by the provisions of this LLC agreement, as set forth elsewhere in this agreement and the Ohio Limited Liability Company Act. At the end of each quarter, the members shall determine the cash requirements for the succeeding quarter and any cash on hand in excess of such determined requirements shall be distributed ratably to the members.
6. **Banking.** All LLC funds shall be deposited in an account in a bank or other financial institution selected by the members. All withdrawals from that account shall be made only for LLC purposes and upon the signature of any person so authorized by the members.
7. **Brokerage Account.** LLC may select a broker and enter into such agreements with the broker as required for the purchase or sale of stocks, bonds and securities. Stocks, bonds and securities owned by the LLC shall be registered in the LLC name unless another name shall be designated by the LLC.
8. **Transfer of Securities.** Any corporation or transfer agent called upon to transfer any stocks, bonds or securities to or from the name of the LLC shall be entitled to rely on instructions or assignments signed by any one of the members designated by the LLC to make withdrawals from the LLC bank account, without inquiry as to the authority of such persons, or as to the validity of any transfer to or from the name of the LLC. At the time of transfer, the corporation or transfer agent is entitled to assume (a) that the LLC is still in existence and (b) that this agreement is in full force and effect and has not been amended, unless the corporation has received written notice to the contrary.
9. **Written Minutes.** Minutes of the business transacted at LLC meetings shall be made and retained at the LLC's business office only if requested by any member. Generally, minutes will not be made unless so requested.
10. **Meetings.** Upon reasonable notice in writing, the meetings of the members may be called at any time by any member.
11. **Place of Meetings.** The meetings of the members may be held at such place within or outside the State of Ohio, as a majority of the members shall appoint.
12. **Members Powers.** Unless otherwise provided herein, the Members, acting by majority vote, shall have full, exclusive and complete discretion in the management,

operation, direction and control of the affairs of the LLC for the purposes herein stated and shall make all decisions affecting its affairs. The Members shall manage and control the affairs of the LLC to the best of their ability and shall use their best efforts to carry out the character of its business and to perform the duties as set forth in this agreement, including but not limited to the following powers:

a. **To Sell.** To sell, lease, pledge, mortgage, transfer, exchange, convert or otherwise dispose of, or grant options with respect to, any and all property at any time forming a part of the LLC property, in such manner, at such time or times, for such purposes, for such prices and upon such terms, credits and conditions as he deems advisable. Any lease made by the manager (or members) may extend beyond the period fixed by statute for leases made by LLC'S and beyond the duration of the LLC.

b. **To Invest.** To invest and reinvest the LLC assets, both principal and income if accumulated, in any property or undivided interests therein, wherever located, including bonds, notes (secured and unsecured), stock of corporations (including stock of manager or members), real estate (or any interest therein), and interests in trusts, including common trust funds, without being limited by any statute or rule of law concerning investments of LLC'S and to hold on deposit or to deposit any funds in one or more banks in any form of account whether or not interest.

c. **To Hold Property.** To retain, without liability for loss or depreciation resulting from such retention, original property, real or personal, received by him from the LLC, including but not limited to stocks and securities, for such time as to him shall seem advisable; although such property may not be of the character prescribed by law or by the terms of this instrument for the investment of other LLC assets, and although it represents a large percentage or all the LLC assets, that original property may accordingly be held as a permanent investment.

d. **To Operate Business.** To operate and manage, at the sole risk of the LLC and not at the risk of the manager, any property or business received by him, as long as he deems advisable; the manager is authorized to incorporate any unincorporated business received hereunder; to accept beneficial employment with or from any business in which the LLC may be interested, whether by way of stock ownership or otherwise, and even though the interests of the LLC in the business shall constitute a majority interest therein, or the complete ownership thereof; and to receive appropriate compensation from such business for such employment.

e. **To Lease.** To lease property upon any terms or conditions and for any term of years although extending beyond the period of the LLC.

f. **To Develop.** To develop, improve, lease, partition, abandon, subdivide, dedicate as parks, streets and alleys, and grant easements and rights with respect to any real property or improvements of this LLC, and to improve, construct, repair, alter, reconstruct, or demolish any such improvements, and to lease for any periods, all or any part of the LLC assets, upon such terms and conditions and for such considerations as he

deems advisable. Lease may be made for such period of time as the manager deems proper, without regard to the duration of the LLC or any statutory restriction on leasing and without the approval of any court.

g. **To Insure and Change.** To insure, improve, repair, alter and partition real estate, erect or raze improvements, grant easements, subdivide, or dedicate property to public use.

h. **To Register.** To cause any of the investments which may be delivered to or acquired by him to be registered in his name or in the name of his nominee; any corporation or its transfer agent may presume conclusively that such nominee is the actual owner of any investment submitted for transfer; to retain any investment received in exchange in any reorganization or recapitalization.

i. **To Acquire Stock Rights.** To acquire stock and securities of a corporation by the exercise of rights to acquire stock and securities issued in connection with the stock of any corporation comprising a portion of the LLC property, including but not limited to the following: vote in person or by general or limited proxy with respect to any shares of stock or other securities held by him; to consent, directly or through a committee or other agent, to the reorganization, consolidation, merger, dissolution or liquidation of any corporation in which the LLC may have any interest, or to the sale, lease, pledge or mortgage of any property by or to any such corporation; and to make any payments and to take any steps which he may deem necessary or proper to enable the LLC to obtain the benefit of such transaction.

j. **To Employ Agents.** To employ agents, experts and counsel, investment or legal, even though they may be associates with, employed by, or counsel for any of the members; and to make reasonable and proper payments to such agents, experts or counsel for services rendered.

k. **To Dissolve Corporations.** To enter into an agreement making the LLC liable for a pro rata share of the liabilities of any corporation which is being dissolved, and in which stock is held, when, in his opinion, such action is in the best interests of the LLC.

l. **To Contract.** To complete, extend, modify or renew any loans, notes, bonds, mortgages, contracts or any other obligations which the LLC may owe or be a party to or which may be liens or charges against any property of the LLC, although the LLC may not be liable thereon, in such manner as he may deem advisable; to pay, compromise, compound, adjust, submit to arbitration, sell or release any claims or demands of the LLC against others or of others against the LLC as he may deem advisable, including the acceptance of deeds of real property in satisfaction of bonds and mortgages, and to make any payments in connection therewith which he may deem advisable.

m. **To Borrow.** To borrow money for any purpose connected with the protection, preservation or improvement of the LLC assets whenever in his judgment advisable, and as security to mortgage or pledge any real estate or personal property forming a part of the LLC assets upon such terms and conditions as he may deem advisable.

n. **To Set Up Reserves.** To set up, out of the rents, profits or other income received, if any, reserves for taxes, assessments, insurance premiums, repayments of mortgage or other indebtedness, repairs, improvements, depreciation, obsolescence and general maintenance of buildings and other property, and for the equalization of payments to or for members entitled to receive income, as he shall deem advisable.

o. **To Determine Value.** To determine the market value of any investment of the LLC for any purpose on the basis of such quotations or information as the manager may deem pertinent and reliable without any limitation whatsoever; to distribute in cash or in kind upon partial or final distribution.

p. **To Pay Costs.** To pay all costs, charges and expenses of the LLC and pay or compromise all taxes pertaining to the administration of the LLC which may be assessed against it or against the manager on account of the LLC or the income thereof.

q. **To Purchase Insurance.** To carry insurance against such risks and for such amounts and upon such terms as the manager deems necessary and for the protection of the manager or any member of the LLC, and to purchase policies of insurance on the life of any other person in whom the LLC may have an insurable interest, and to continue in effect or to terminate any life insurance policy which may be owned or held by any the LLC; and to pay (from income or principal) any premiums or other charges, and to exercise any and all rights or incidents of ownership in connection therewith.

r. **To Buy on Margin.** To buy, sell and hypothecate securities on margin; to buy, sell and write "put and call" options; and to transact all types of securities transactions with a brokerage firm that are allowed under SEC regulations.

s. **To Inform Members.** To inform the members periodically as to the progress of acquisition, development, operation and pending disposition of the LLC property and other property owned by the LLC.

t. **To Maintain Records.** To maintain complete and accurate records of the business affairs of the LLC, keeping all correspondence relating to its business and the original records of all statements, bills and other instruments furnished the LLC in connection with its business for a period of six years; and to maintain all other records required to be maintained by law.

u. **To Cause Examination of Records.** To cause the records and accounts of the LLC to be examined and reviewed as of the close of each fiscal year by an independent certified public accountant selected by the manager, and to cause such accountant to timely prepare and furnish to each member a copy of the statement of the financial condition of the LLC, a statement of the capital accounts of all the members, and a statement of income or loss, together with copies of the LLC tax returns in the form to be filed with the IRS and the State of Ohio.

v. **To Accept Gifts.** To accept on behalf of the LLC any contribution, gift, bequest or devise for the general purposes or for any special purpose of the LLC.

w. **To Implement Powers Execution of Documents.** In order to implement his powers, to execute and deliver all deeds, assignments, leases, sub-leases, engineering and planning contracts, management contracts, maintenance contracts and construction contracts covering or affecting LLC property; to execute and deliver all checks, drafts, orders, promissory notes, mortgages, deeds of trust, security agreements and all other instruments and documents of any kind or character relating to the affairs of the LLC.

x. **Additional Powers Given by Law.** Powers enumerated above shall be construed as being in addition to any other authority given or conferred upon the manager by law.

y. **Continuation of Powers.** Manager may exercise all powers and authority, including any discretion, after the termination of the LLC created herein until the same is finally distributed.

16. **Written Reports.** Within 90 days after the close of each fiscal year each member, upon request, shall be entitled to receive from the LLC a written report setting forth as of the end of such year:

- a. The assets and liabilities of the LLC;
- b. The net profit or net loss of the LLC;
- c. Such member's closing account and the manner of its calculation;
- d. Any other information necessary to enable such member to prepare the member's individual income tax returns; and
- e. Such member's LLC percentage for the succeeding fiscal year or interim period.

17. **Special Power of Attorney to Member.** Each member (for himself, his successors and assigns) hereby constitutes and appoints each of the members (and each

person who may be subsequently substituted as a member) his true and lawful attorney-in-fact, and empowers and authorizes each such attorney-in-fact, in the name, place and stead of each such member, to execute and acknowledge any and all amendments to Exhibit A attached hereto from time to time as necessary to reflect any change in the LLC of the membership or in the address or percentage of ownership of any member which occurs in accordance with the terms of this agreement; and to make, execute, sign, swear to, acknowledge and file in such place or places as may be required by law any documents, certificates, or instruments which by law may be required or permitted to be made and filed in connection with the formation or continuation of the LLC and the admission of the members in accordance with the terms of this agreement; and to include therein all information required by law and any such additional information as he may deem appropriate, hereby ratifying and confirming all actions which may be taken by said attorney-in-fact pursuant to this paragraph. The power of the attorney-in-fact hereby granted is a special power of attorney, coupled with an interest, and is irrevocable; may be exercised by any such attorney-in-fact for executing any agreement, certificate, instrument or document with the single signature of any such attorney-in-fact acting as attorney for all the members; and shall survive the delivery of an assignment by a member of the whole or a portion of his interest in the LLC, except that, where the purchaser, transferee or assignee of such interest is admitted as a substituted member, the power of attorney shall survive the delivery of such assignment for the sole purpose of enabling such attorney-in-fact to execute, acknowledge and file any such agreement, certificate, instrument or document necessary to effect such substitution. Such attorney-in-fact shall not, however, have any right, power or authority to amend or modify the provisions of this agreement when acting in such capacity except as permitted by law.

## Part 5 Additional Members

### 1. Admission of New Members.

a. **General.** With the written unanimous consent of the members, new members may be admitted into the LLC upon the payment of such capital contribution and upon such terms as the members unanimously decide. In the event that new members are admitted into the LLC, the share of each new member in the profits and losses shall be in such proportion as may be agreed upon between all the members and the new member.

b. **Signature on Operating Agreement.** For purposes of admitting new members to the LLC and setting forth the capital contributions and shares of profits and losses of new members, signing a copy of this Operating Agreement, with amended Schedule A and Schedule B, shall be all that is required to show the consent, capital contributions and shares of profits and losses as provided in this paragraph. By signing this Operating Agreement, new members shall be conclusively presumed to have read this agreement and to have become parties to this agreement as of the date of signing, and to be bound by all the terms and conditions of this agreement.

c. **Initial Investment.** Each additional member admitted to the LLC shall make an initial investment in the LLC of a sum based upon the then current market value of the shares of each of the individual members, as determined by initial agreement between the existing members and prospective members, and shall pay any costs that may be incurred to effectuate such additional members' admission to the LLC.

d. **Right to Assign LLC Interest.** Absent the written consent of all other members, a member shall have no right to assign all or part of his interest in the LLC.

4. **Priorities as Between Members.** No member has any right to priority over other members as to contributions or as to compensation by way of income.

5. **Compliance with Law.** Members shall sign and swear to any document required by the Ohio Limited Liability Company Law and shall cause such document to be filed as required by that Act, and shall take any other action necessary to comply with the requirements of that Act, as provided in the applicable provisions of the Ohio Limited Liability Company Law. Members shall each comply with all applicable provisions of the laws regulating the performance of legal services in the jurisdiction(s) whose law may govern their performance.

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## Part 6 Dissolution of LLC

1. **Dissolution.** Upon entry of a decree of judicial dissolution or upon any event of withdrawal of a member or if all the members consent in writing that the LLC be dissolved, the LLC shall be dissolved and its affairs shall be wound up.

2. **Events of Withdrawal of a Member.** Except as approved by the specific written consent of all members at the time, a person ceases to be a member of the LLC upon the happening of any of the following events:

a. **Withdrawal.** The member withdraws from the LLC after giving all the other members 90 day prior written notice of such action;

b. **Assignment.** The member ceases to be a member of the LLC by assigning all his LLC interest;

c. **Removal.** The member is removed as a member in accordance with this LLC agreement;

d. **Bankruptcy or Reorganization.** The member:

- (1) **Assignment to Creditors:** makes an assignment for the benefit of creditors;
- (2) **Petition for Bankruptcy:** files a voluntary petition in bankruptcy;
- (3) **Adjudicated Bankrupt:** is adjudicated a bankrupt or insolvent;
- (4) **Petition for Reorganization:** files a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;
- (5) **Admission of Allegations of Bankruptcy:** files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of this nature; or
- (6) **Appointment of Receiver:** seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the member or of all or any substantial part of his properties.

e. **Commencement of Proceeding for Reorganization.** One hundred twenty days after the commencement of any proceeding against the member seeking



reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without his consent or acquiescence of a trustee, receiver or liquidator of the member or of all or any substantial part of his properties, the appointment is not vacated or stayed or within 90 days after the expiration of any such stay, the appointment is not vacated;

f. **For Natural Person.** In the case of a member who is a natural person,

(1) **Death:** his death; or

(2) **Incompetence:** the entry by a court of competent jurisdiction adjudicating him incompetent to manage his person or his estate;

**According to Statute.** Any other Event of Withdrawal if required by Ohio law of the Ohio Limited Liability Company Act.

3. **Continuation of Business.** Within 90 days after an event of withdrawal of a member, all members may agree in writing to continue the business of the LLC and to the appointment of one or more additional members if necessary or desired.

4. **Execution of Documents.** In the event of the continuation of the LLC by the remaining members, the former member or his legal representative, as appropriate, shall execute all documents necessary for the continuation of the LLC.

5. **Name of LLC.** If the surviving members continue the business under paragraph 6.2 (Continuation of Business) they shall have the right to use the LLC'S name without any further payments other than those payable to a withdrawing member under this agreement.

6. **Order of Distribution Upon Dissolution.** Upon dissolution for any reason, the order of distribution shall be as follows:

a. **Expenses.** Expenses of liquidation.

b. **Creditors.** Creditors, including members who are creditors, shall be paid and satisfied to the extent permitted by law for liabilities of the LLC other than liabilities to members for distributions under Ohio law.

c. **Distributions under Ohio law.** Each member or former member shall receive any distributions under Ohio law to which he is entitled.

d. **Member's Contribution.** Each member shall receive a return of his contribution.

e. **Interest in LLC.** Each member shall receive the fair value of his interest in the LLC.

f. **Specific Property.** In making the distributions pursuant to subparagraphs "d" and "e" of this provision, personal property (including cash) shall be distributed ratably to all the members. As to real property, the members shall seek agreement among all the members as to a disposition thereof and, failing to obtain such approval, shall:

(1) **Co-member Deed.** Cause a co-member deed to be drawn in which each member shall be named grantee of an undivided tenancy in common interest equal to his percentage interest in the LLC; and

(2) **Time of Distribution.** Such distribution in dissolution shall be effected as promptly as good business procedure permits.

8. **Voluntary Withdrawal and Sale to Third Parties.** A member may sell or assign his interest to a third party provided he complies with the preferential rights defined in this agreement.

9. **Assignment to Issue of Member.** Furthermore, a member may assign to his issue, (including legally adopted issue), either by way of gift or for consideration, without complying with the preferential rights provision of this agreement, and such assignee shall become a member to the extent of the interest which was assigned, provided all members consent in writing to the assignment. This consent shall not be unreasonably withheld.

10. **Voluntary Withdrawal and Sale to Remaining Members - Purchase of Interest.** If a member elects to withdraw from the LLC and cannot comply with the preferential rights provision allowing the withdrawing member to sell or assign his interest to a third party, then the withdrawing member shall have the right to have his interest purchased by the LLC or the remaining members. The member desiring to withdraw from the LLC under this provision shall give 60 days notice of his intent to have the other members purchase his share by submitting such notice in writing, mailed to all members, with the 60 days running from the date of the postmark on the notice. If the remaining members cannot agree within that 60-day period to have the LLC purchase the withdrawing member's interest according to the terms of this agreement, then the remaining members shall be given 30 days to give notice of their intent to exercise their preferential rights to ratably purchase the interest of the withdrawing member according to the terms of this agreement. If the remaining members individually do not elect within that 30-day period, according to the terms of this agreement, to purchase all the interest of the withdrawing member, then the LLC shall within ten days thereafter give notice of its intent to purchase any portion of the withdrawing member's interest which had not been committed for purchase by the individual members. Should the LLC not purchase

that remaining interest, then the LLC shall be dissolved in accordance with this agreement.

11. **Voluntary Withdrawal and Sale to Remaining Members - Value of Interest.**

The LLC or members electing to purchase the withdrawing member's interest shall purchase that interest for its fair market value as determined in this agreement, according to the terms of purchase prescribed for the LLC or members in this agreement (paragraphs 6.18 [Fair Market Value Determination Upon Other Withdrawals] and 6.19 [Terms of Purchase by LLC or Members]). The price which the remaining members or LLC shall pay for the interest of the withdrawing member shall be discounted 25% from the fair market value. For every year that a member remains in the LLC, the above-stated discount charged against the withdrawing member shall be reduced by one percent. For instance, if the discount is 25% and the member has had an interest in the LLC for three full years, then the discount would be reduced to 22%. The purpose of this provision is to encourage the members to remain in the LLC as long as possible before withdrawing from participation in the LLC. This provision will not prevent the members among themselves agreeing to a fair price to pay for the withdrawing member's interest.

12. **Involuntary Withdrawal Resulting from Creditors' Proceedings, Levies or Bankruptcy.**

If the interest of a member is substantially affected by creditors' proceedings, levies on that member's interest, or bankruptcy or other insolvency proceedings of that member, then, in such event, this paragraph shall be applicable. In that event, the remaining members shall have the right to immediately purchase the share of the member affected by the creditors' proceedings for the fair market value determined under this agreement (paragraph 6.18 [Fair Market Value Determination Upon Other Withdrawals]), in accordance with the terms of purchase by the LLC or members (paragraph 6.19 [Terms of Purchase by LLC or Members]). However, the purchase price shall be discounted from fair market value 50% in order to compensate the LLC for the additional risks and problems resulting from the creditors' proceedings. The procedure for effectuating the purchase shall be in accordance with the preferential rights provision of this agreement.

13. **Involuntary Withdrawal Upon Death.** If a member withdraws from the LLC by reason of death, then this provision shall be applicable. The LLC or the members shall, under the preferential rights provision of this agreement, purchase the interest of the deceased member from his personal representative at the fair market value determined upon death, disability or retirement according to this agreement (paragraph 6.15 [Fair Market Value Determination Upon Death]) and upon the terms of purchase by the LLC or the members established by this agreement (paragraph 6.19 [Terms of Purchase by LLC or Members]). The price which the remaining members or the LLC shall pay for the interest of the deceased member shall be discounted 10% from the fair market value established.

14. **Voluntary or Involuntary Withdrawal in Event of Disharmony.** If the relationship among the members of the LLC becomes negative, strained, and unworkable to the point that the operations of the LLC are in jeopardy, any member may voluntarily

withdraw or may be asked to withdraw by the other members. In such case, the value of the withdrawing member's interest in the LLC and the timing of the withdrawal shall be processed accordingly.

15. **Fair Market Value Determination Upon Death.** The fair market value shall be established for the interest of a member who withdraws by reason of death according to this provision. In the event of death, the determination under this paragraph shall be made at the date of death.

a. **Value Determined At Annual Meeting.** The members, at an annual meeting, shall determine the value of the interests of all members in the LLC. When this valuation is set by the members at an annual meeting or at any meeting under this provision, a certificate of value shall be used for this purpose and signed by each member as evidence of the value. This value, if set at the annual meeting, shall control the value should a member die, become disabled or retire thereafter.

b. **Value if not Determined in Annual Meeting.** Should the members fail to agree on the value of the interests of the members in the LLC at an annual meeting of the members in accordance with this provision, then the purchase price shall be the total sum of the following:

(1) **According to Schedule of Interests.** The most recent agreed value as set forth in the latest schedule reflecting the values of the LLC interests, or if none has been set in the first instance, then the agreed values established for the original contributions in Exhibit B of this LLC agreement, plus

(2) **Profits or Losses.** The pro-rata amounts of the net profits or losses of the LLC from the date the valuations were fixed, up through the end of the month in which the death, disability or retirement occurred.

c. **Value if not Determined Within 18 Months of Death.** At the option of the withdrawing member or a representative of the deceased member, if a redetermination of value has not been made and endorsed on an exhibit reflecting the values of the interests of the members in the LLC within 18 months preceding the death, then the persons so electing this option shall determine the fair market value.

16. **Values Determined According to Usual Accounting Practices.** The determination of net earnings or losses, in accordance with this provision, shall be made in accordance with the usual accounting practice theretofore used in determining the net earnings or losses of the LLC and shall include a reasonable allowance for federal and state income taxes for the year in which death has occurred.

17. **Members' Interest Determined by Schedule in Exhibit.** The execution by all members of the exhibit reflecting the values of the LLC interests shall reflect the agreement between and among the members that the purchase price determined by that

schedule is the full value of each member's interest in the LLC, and that purchase price shall in no manner be altered, and that all assets, both tangible and intangible, if any, as well as all liabilities, including mortgages, liens or other encumbrances of any kind whatsoever, if any, of or upon the assets of the LLC have been considered in determining the value.

18. **Fair Market Value Determination Upon Other Withdrawals.** Withdrawals other than by death shall necessitate the finding of a fair market value of the interest of the withdrawing member, and such value shall be determined according to this provision. The valuation date shall be the end of the month next following the first notice of an intent to withdraw. If no notice has been given by the member, the valuation date shall be the date the LLC received notice from any source that an event of withdrawal under paragraph 6.2 (Events of Withdrawal of a Member) has occurred.

19. **Terms of Purchase by LLC or Members.** This provision establishes a fair method for the members or the LLC to purchase the interest of a withdrawing member. After the price has been determined according to the applicable provisions of this agreement, then the terms are fixed by this paragraph. The withdrawing member shall be paid by the LLC or the remaining members to the extent that they have purchased the interest of the withdrawing member by paying the withdrawing member 10% of the purchase price in cash within 30 days from the date that notice is given to the withdrawing member that the LLC or member has elected to purchase his interest. The balance of the purchase price shall be paid in consecutive monthly payments over a ten-year period, beginning one month from the date that the down payment was made. The balance of the purchase price shall be evidenced by a negotiable promissory note executed by the LLC or the members to the order of the withdrawing member or his personal representative, with interest on that balance at 1% above prime at the bank where the LLC has the majority of its accounts on the date of the down payment. The note shall be in the usual form and shall provide for the acceleration of the due date on default in the payment of the note or interest thereon after ten days written notice of that default, and shall give the makers the option of pre-payment in whole or in part at any time without penalty. At the request of the withdrawing member, the LLC or the members shall give to the withdrawing member a lien on the interest of the LLC thus purchased plus a lien on specific LLC property valued at the amount of the unpaid balance owing to secure the balance of the purchase price until it is paid in full. This lien shall include an assignment of all profits from the LLC payable from that interest in the LLC and can be enforced only if the promissory note is ever in default.

20. **Integration with Buy and Sell Agreements.** It is contemplated that the parties may execute formal buy and sell agreements, and to the extent that such buy and sell agreements are applicable, they shall supersede any corresponding provisions of this agreement relating to the purchase of a withdrawing member's share in the LLC. Furthermore, if life insurance or disability insurance is purchased to fund the payment for the share of any withdrawing member, then, in such event, the amount of that insurance shall become the down payment on the purchase of the interest of the withdrawing member, and the balance due after applying that insurance shall be memorialized in a

promissory note prescribed by the terms of purchase by the LLC or the member (provision 6.19 [Terms of Purchase by LLC or Members]).

21. **Adjustment to Basis of LLC Interest.** Should the successor in interest to a deceased member request the LLC to elect to adjust the basis of the LLC assets under §§743 and 754 of the Internal Revenue Code of 1986 and any amendments thereto, if such sections apply, the LLC shall do so.

22. **Limitation on Purchase by LLC or Member.** Other provisions notwithstanding, no member's interest shall be redeemed or sold without the concurrence of the member. The member shall decide, in his sole discretion, whether such redemption or sale is in the best interest of the LLC and withdrawing member and such authorization shall not be unreasonably withheld.

23. **Allocation to Withdrawing Member.** If at any time this LLC would be deemed an investment company under Internal Revenue Code §721(b), then the withdrawing member shall receive as a distribution in kind the specific property the withdrawing member contributed in the formation of the LLC under Internal Revenue Code §721.

**Part 7**  
**Miscellaneous**

1. **Modification.** No amendment, modification or alteration of this agreement shall be made except upon the written agreement or authorization of all the members. This agreement shall be binding upon and inure to the benefit of each of the members and their respective widows, heirs, executors, administrators and assigns.
2. **Situs.** Agreement shall be construed and governed in accordance with the laws of the State of Ohio.
3. **Whole Agreement.** The terms of this agreement constitute the entire agreement between the parties, and the parties represent that there are no collateral agreements or agreements not otherwise provided for within the terms of this agreement.
4. **Partial Invalidity.** Any provision of this agreement is held to be invalid or unenforceable, all the remaining provisions shall nevertheless continue in full force and effect.
5. **Settlement of Discomforts and Disputes.** Any dispute or discomfort arising out of or in connection with this agreement, including disputes between or among the members, shall be settled by negotiation, mediation and/or arbitration.
6. **Notices.** All notices shall be in writing and shall be sent to the addresses specified in Exhibit A to this agreement or at such other address as a member may in writing designate. Any change of address shall be mailed to a member by certified mail, return receipt requested.

**Part 8**  
**Execution and Certification**

1. **Effective Date.** This legal instrument has been executed by the parties intending that it be effective on the effective date set forth on the caption page.
2. **Incorporation Without Signatures.** Members incorporate by reference and adopt without separate signatures the Schedule of Members and Contributions to Capital and the Statement of Amounts of Cash, Property or Services Contributed by each Member, which are attached and which bear the same effective date as this LLC agreement.

IN WITNESS WHEREOF, the parties execute this document intending the LLC  
be effective on this date: May 20, 2004.

FOUNDING MEMBERS

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STEVEN J. LIBERT

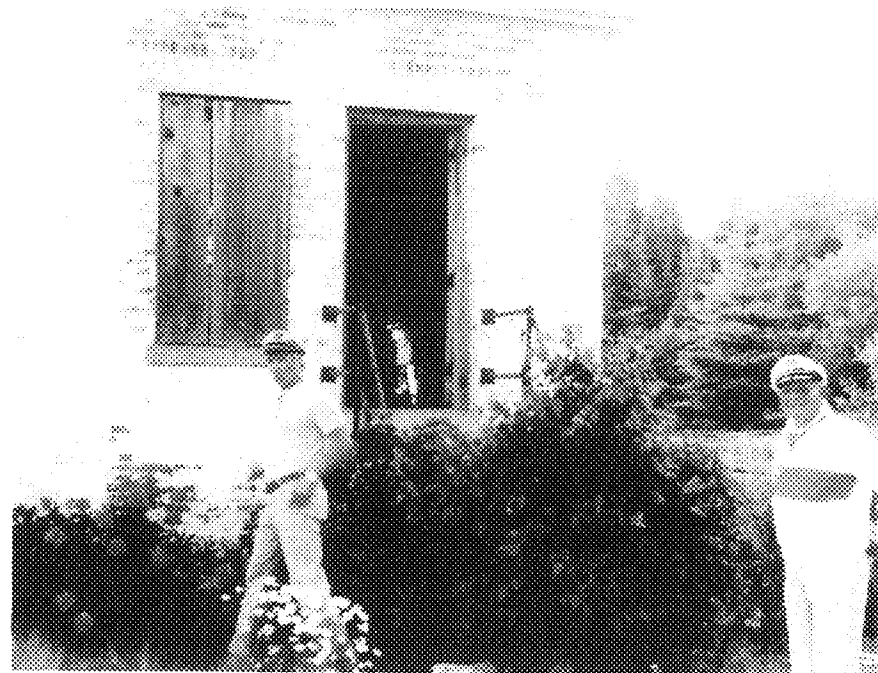
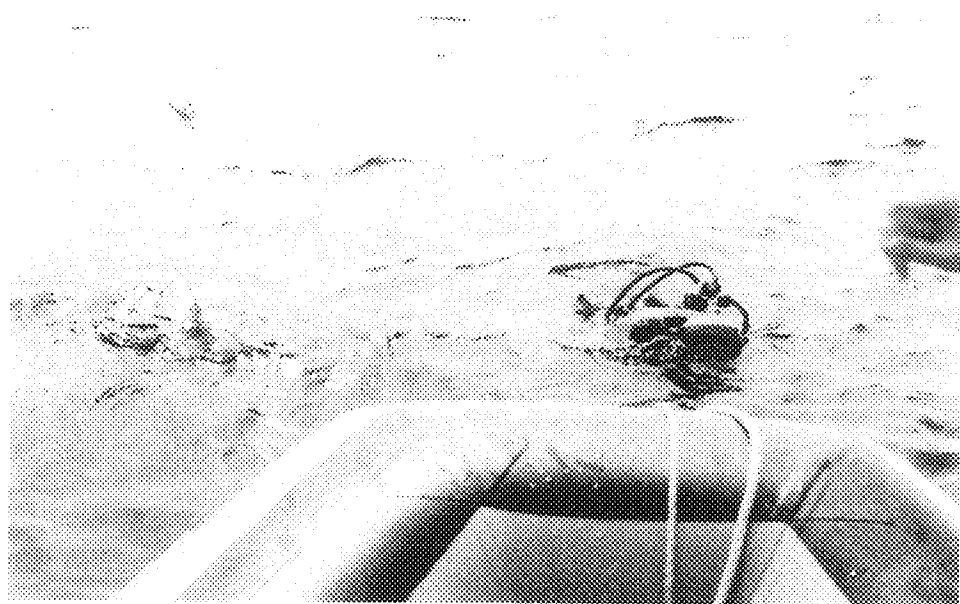
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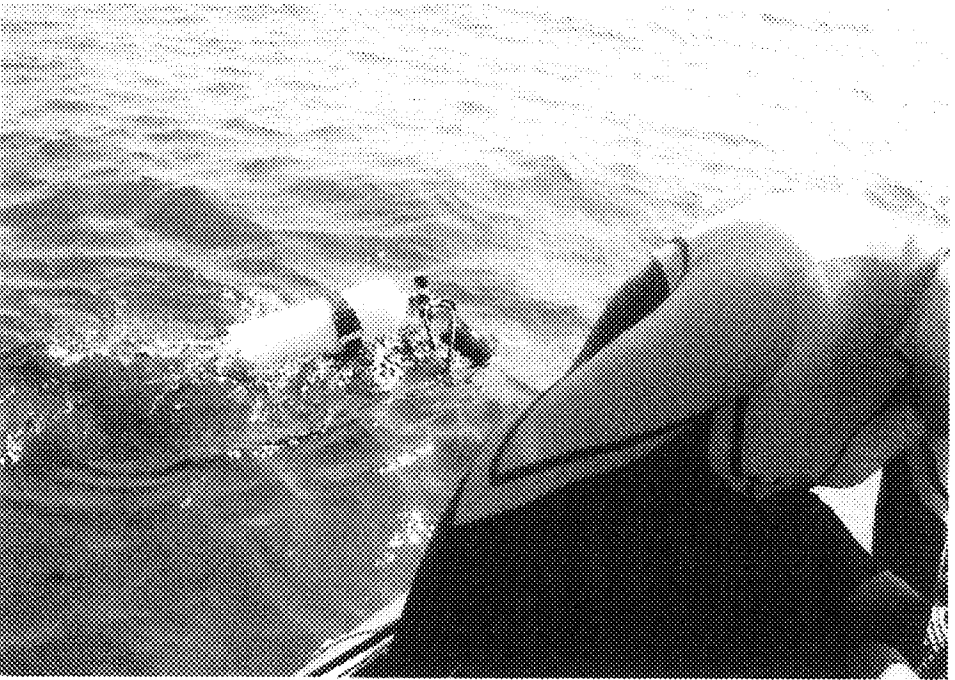
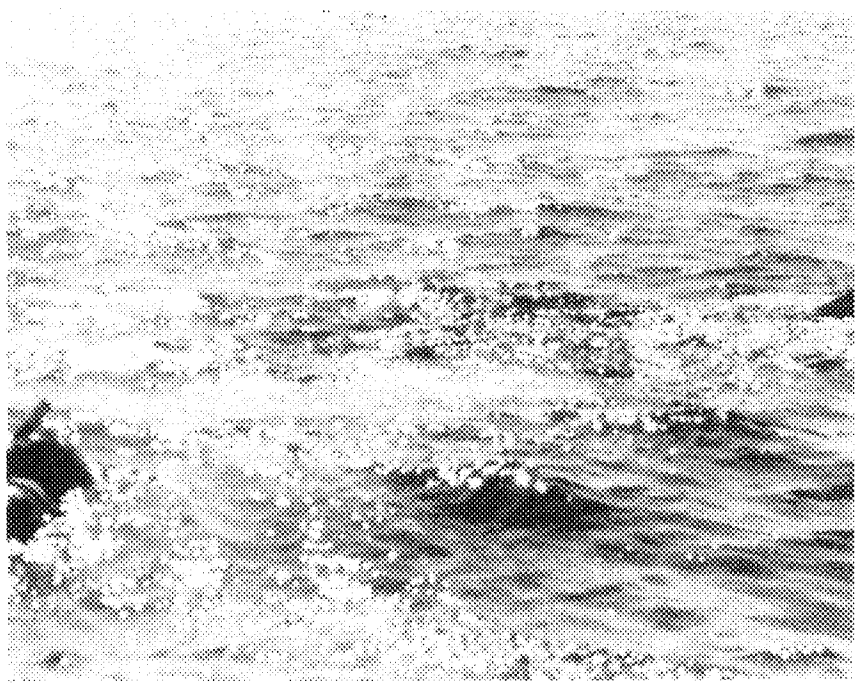
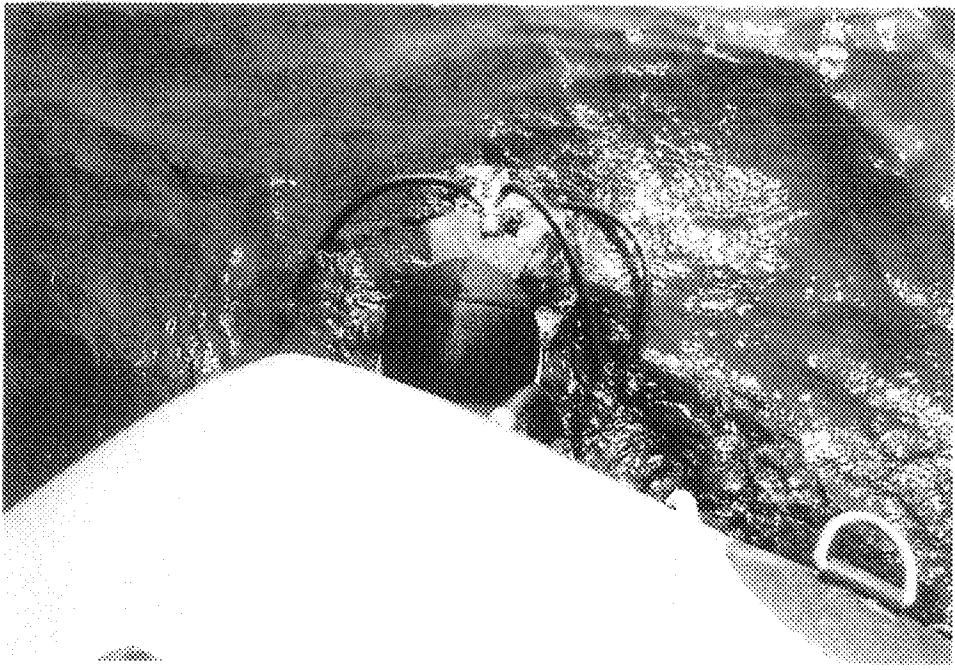




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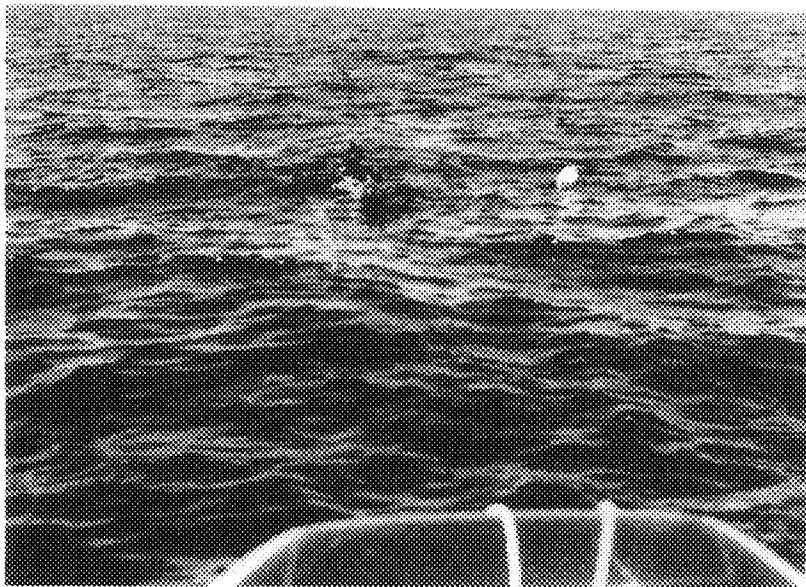
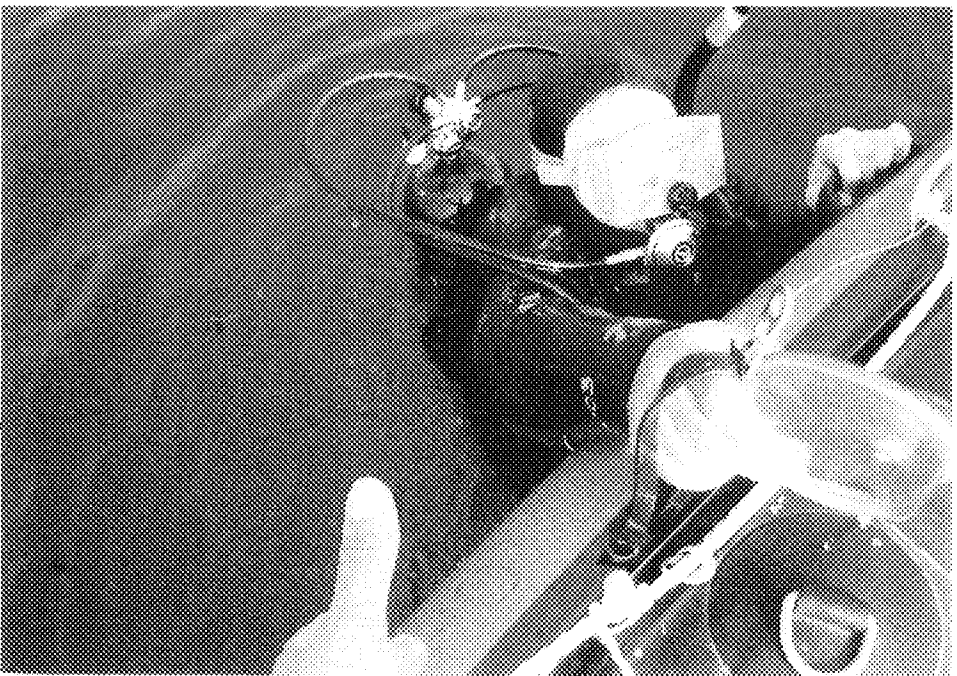
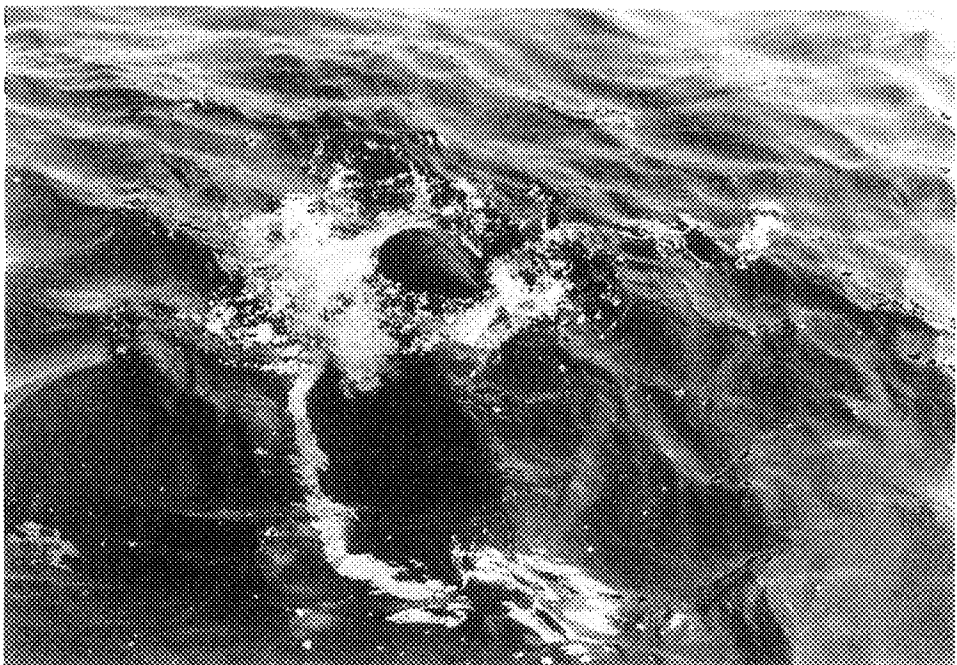




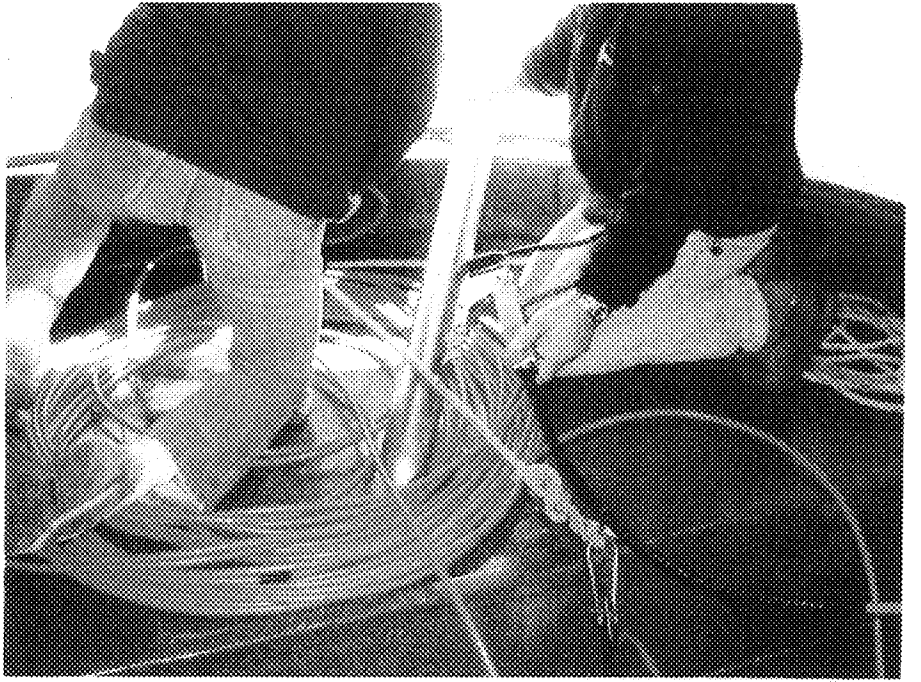
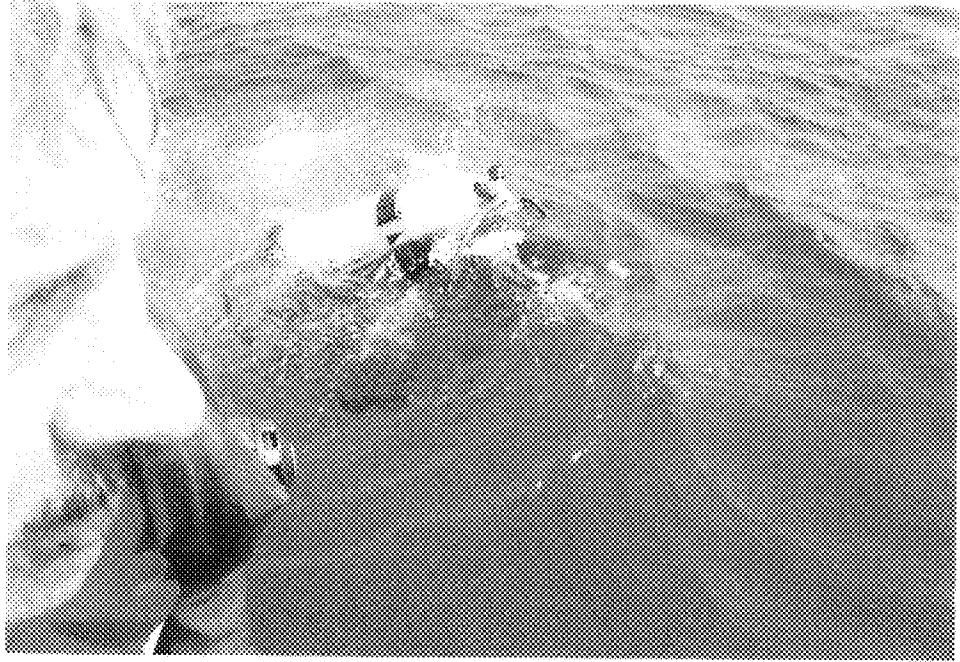
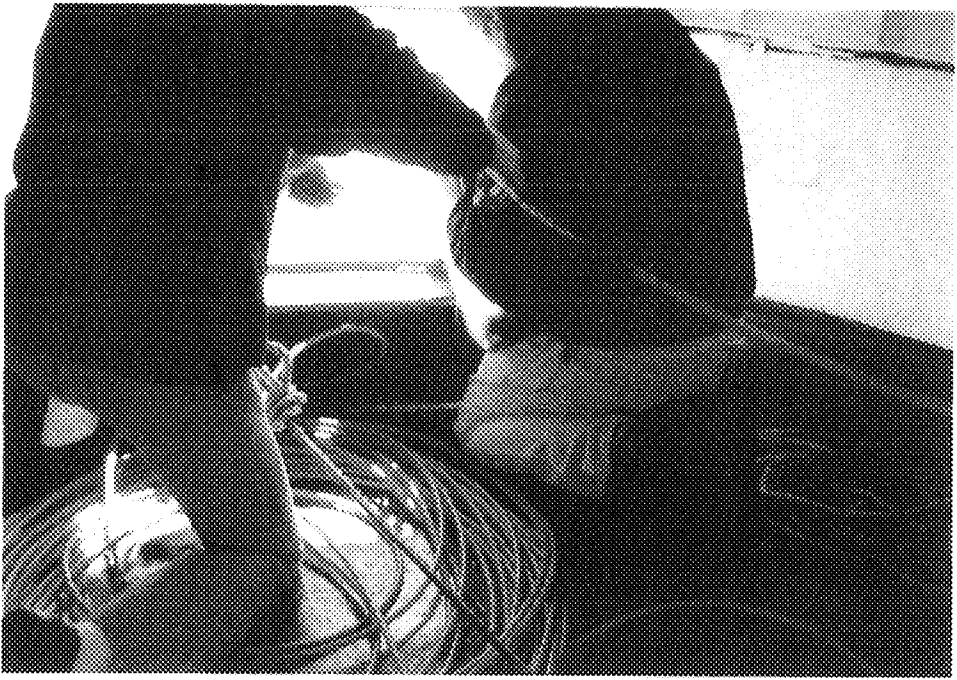


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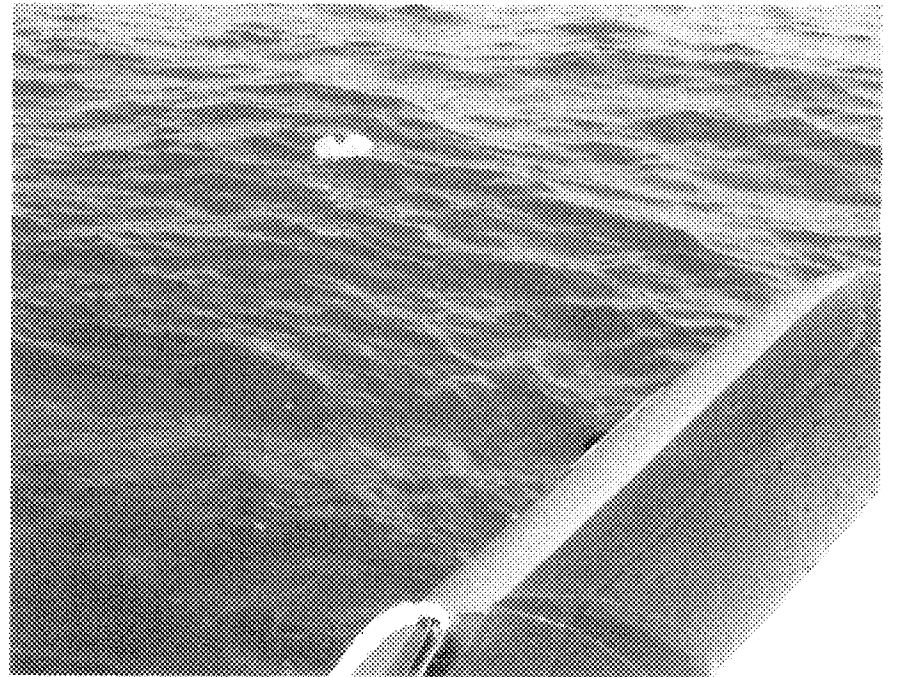
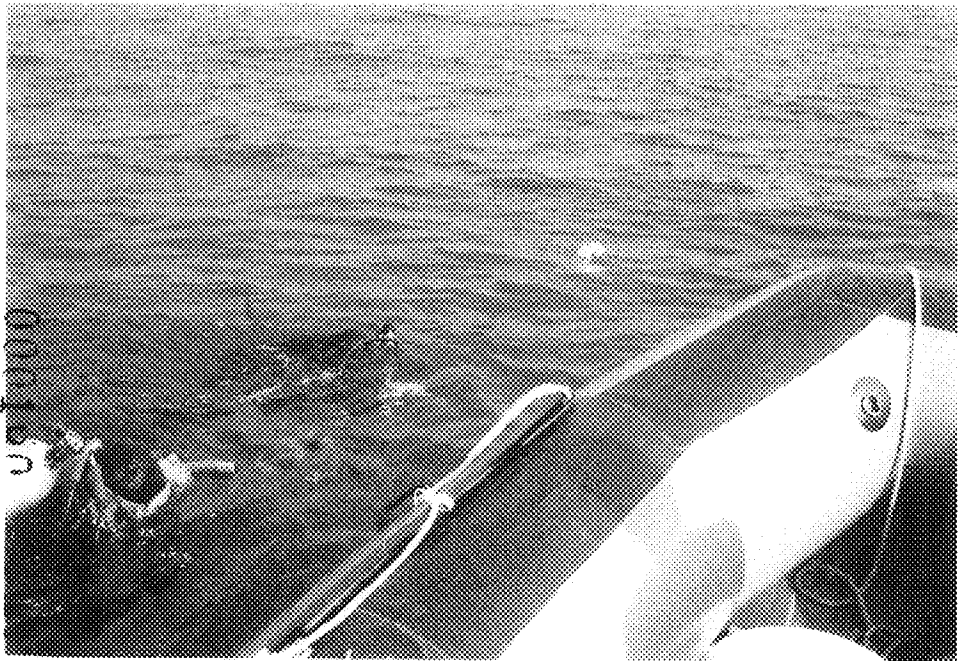
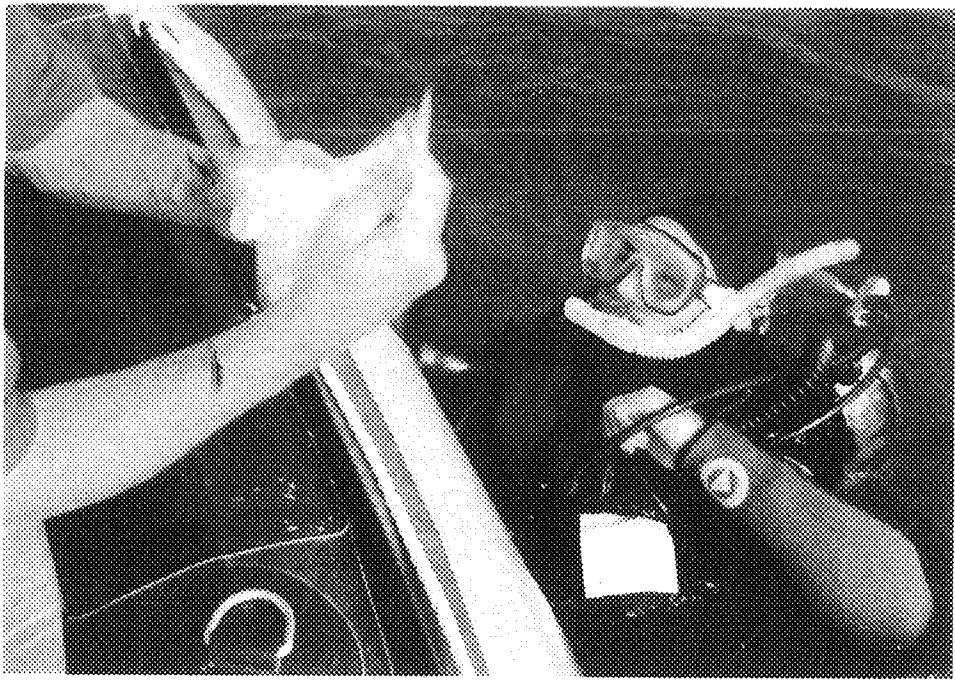




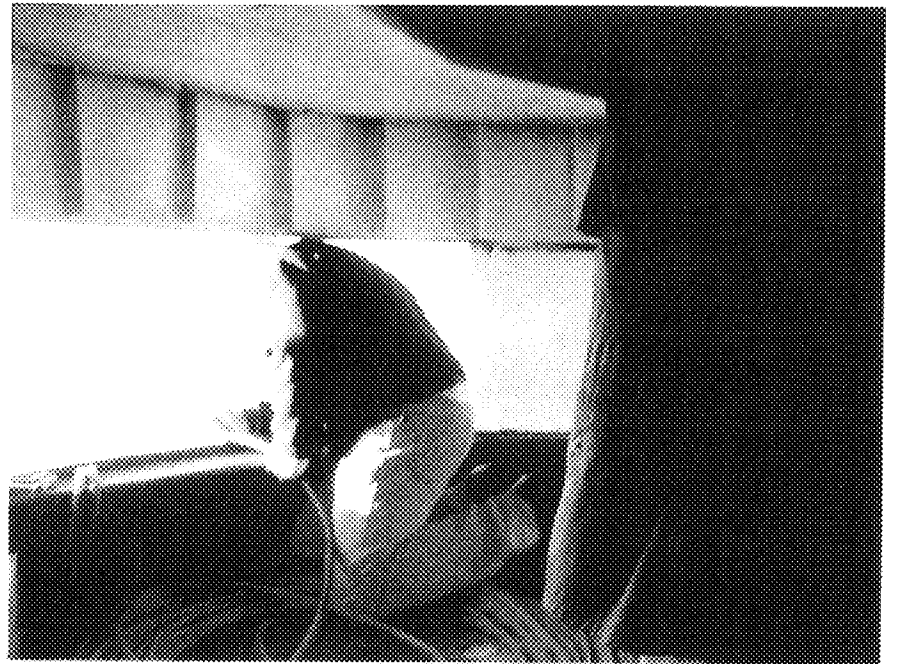
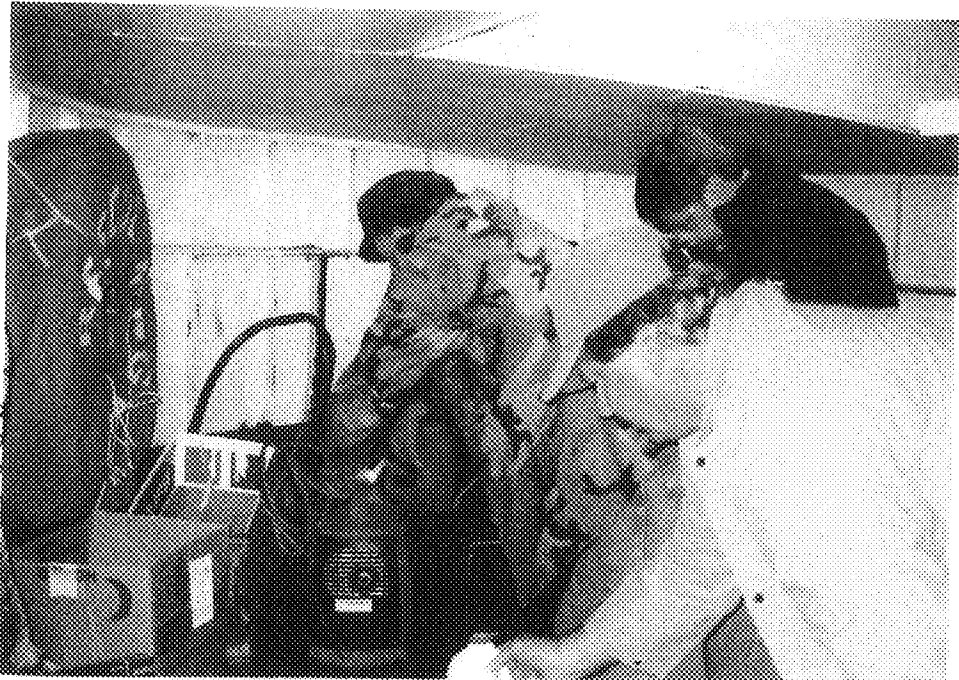
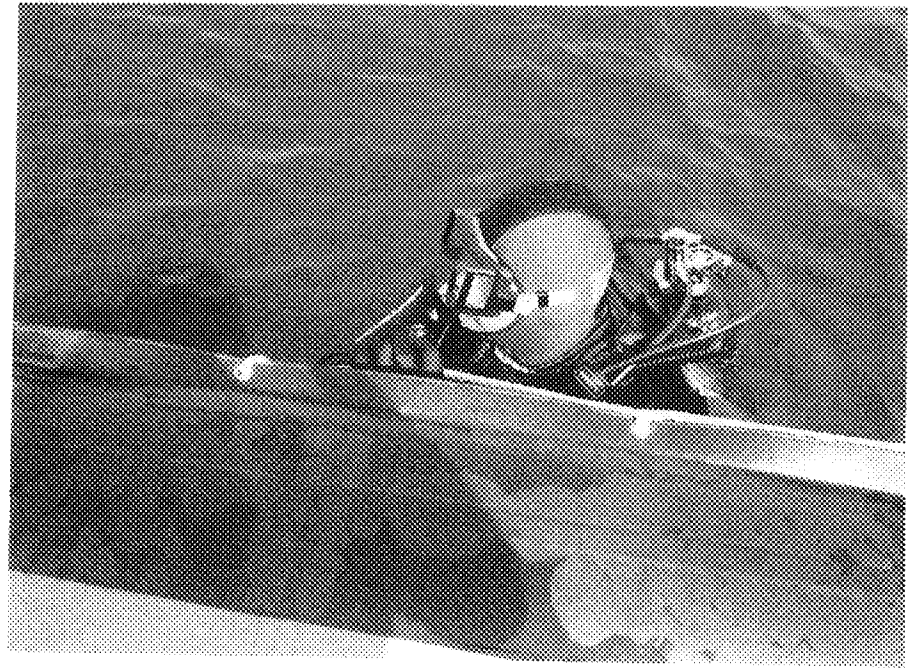
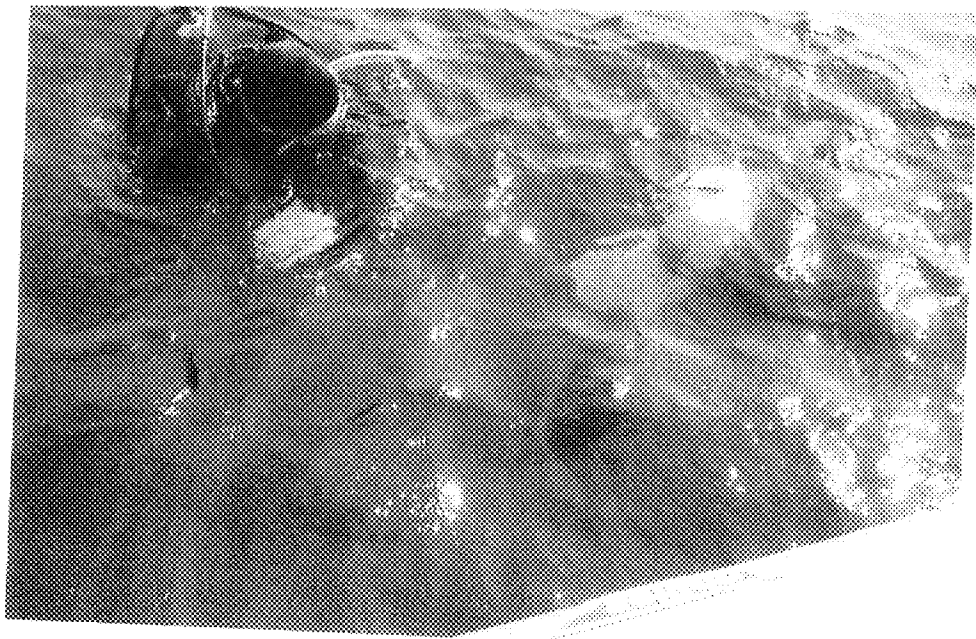
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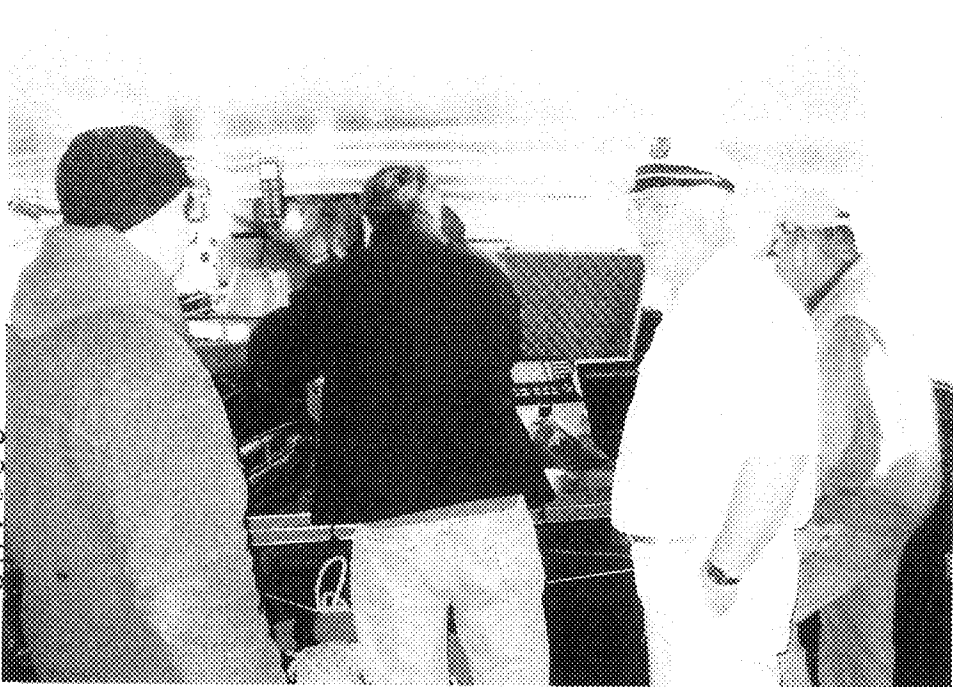
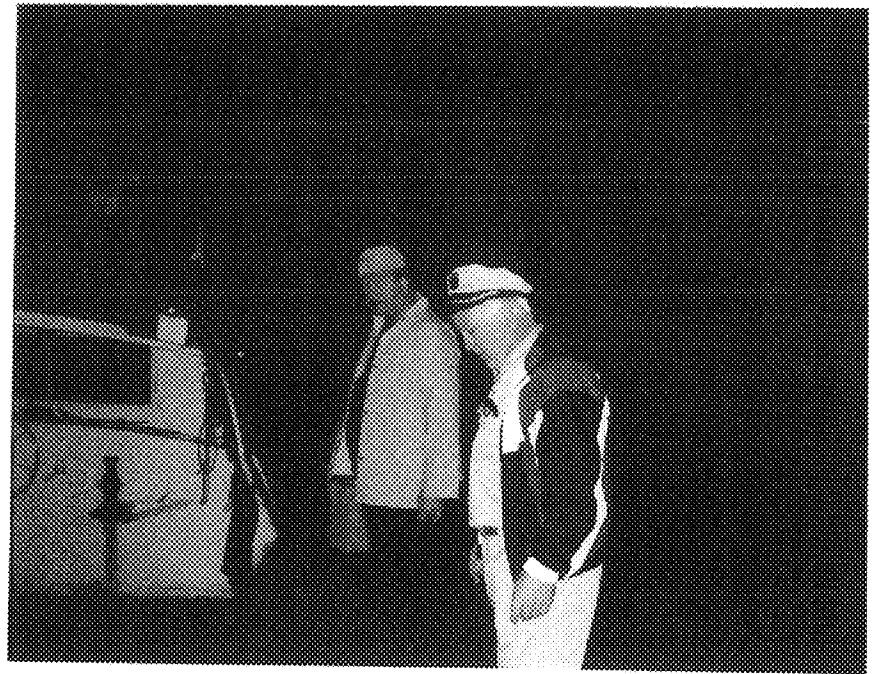


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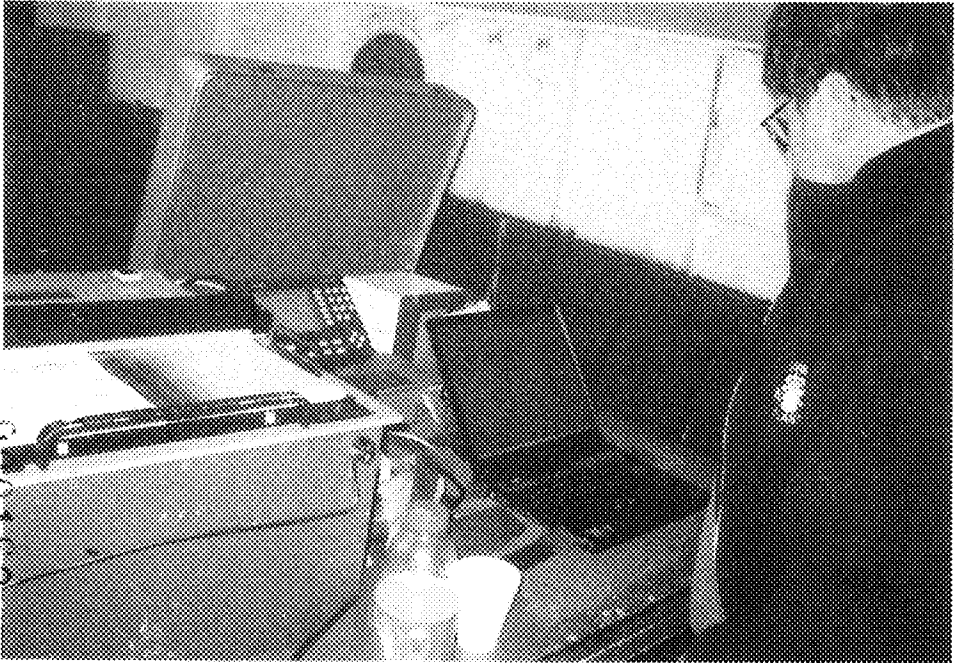






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