

OPERATING AGREEMENT

OF

COUNTY ROAD 5, LLC

Dated: September 21, 2005

TABLE OF CONTENTS

Operating Agreement of County Road 5, LLC

ARTICLE 1 - NAME AND OFFICES	1
1.1 Name.....	1
1.2 Principal and Registered Office.....	1
ARTICLE 2 - PURPOSE AND POWERS	1
2.1 Formation.....	1
2.2 Business Purpose.....	1
2.3 Powers.....	1
ARTICLE 3 - MEMBERS	2
3.1 Classes of Members.....	2
3.2 Issuance of Units.....	2
3.3 Additional Contributions.....	2
3.3.1 Nonassessability of Members; Additional Contributions.....	2
3.3.2 Obligation for Contributions.....	2
3.3.3 Remedies for Default in Payment of Assessments.....	3
3.4 Management Rights of Members.....	3
3.5 Actions Requiring Meeting of the Members.....	3
3.6 Member Voting.....	4
3.7 Managers.....	4
3.8 Right of Inspection.....	4
3.9 Information Binding.....	4
3.10 Liability of Members.....	4
3.11 Indemnification.....	4
3.12 Outside Activities.....	5
ARTICLE 4 - ALLOCATIONS AND DISTRIBUTIONS	5
4.1 Income or Loss Allocation.....	5
4.2 Other Allocation Rules.....	5
4.3 Distributions.....	6
4.3.1 Distributions.....	6
4.3.2 Interim Distributions.....	6
4.3.3 Distribution Following Resignation.....	6
4.3.4 Distribution in Kind.....	6

