OPERATING AGREEMENT

OF

HANCOCK
ROCK
INVESTORS, LLC

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ANY SECURITIES CREATED BY THIS OPERATING AGREEMENT, IF ANY, HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION SET FORTH IN THE SECURITIES ACT OF 1933 PROVIDED BY SECTION 4(A)(2) THEREOF, NOR HAVE THEY BEEN REGISTERED UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY OTHER JURISDICTION. THE INTERESTS CREATED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD OR TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS OPERATING AGREEMENT AND IN A TRANSACTION WHICH IS EITHER EXEMPT FROM REGISTRATION UNDER SUCH ACTS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACTS.

THIS OPERATING AGREEMENT (this "Agreement" or "Operating Agreement") is made and entered into the 15th day of May 2017 (the "Effective Date"), by and among **HANCOCK ROCK MANAGER, LLC**, a Georgia limited liability company ("Hancock Rock"), in its capacity as a Member and in its capacity as a manager (the "Manager"), and such other Persons reflected on Exhibit A attached hereto that have been admitted to the Company as Members.

BACKGROUND

The Articles of Organization of the Company were filed with the Secretary of State of the State of Georgia on August 4, 2016, in accordance with the provisions of the Georgia Act.

The parties hereto intend that the Company be deemed by the Internal Revenue Service to be an association taxable as a partnership and not as a corporation.

As a result, certain of the defined terms herein contain the words "Partner" or "Partnership" as the terms are defined in such manner in the United States Treasury Regulations promulgated by the Internal Revenue Service but shall refer to "Member" and "Company," respectively.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I
DEFINED TERMS

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

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(b) Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5), and (6) of the Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"Affiliate" means (i) in the case of an individual, any family member of such Person, as defined in Section 267(c)(4) of the Code; (ii) any officer, director, trustee, partner, manager, employee or holder of ten percent (10%) or more of any class of the voting securities of or interest in such Person; (iii) any Entity controlling, controlled by or under common control with such Person; or (iv) any officer, director, trustee, partner, member, manager, employee or holder of ten percent (10%) or more of the outstanding voting securities of any Entity controlling, controlled by or under common control with such Person. The term "control," "controlling," "controlled by" or "under common control with" as used in the immediately preceding sentence shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or otherwise. For purposes of clarification, the manager/managing member of a limited liability company and general partner of a limited partnership shall be deemed to control such entities notwithstanding the fact that their respective managerial decision authority is subject to member or partner approval of typical and customary "major decisions".

"Articles of Organization" or "Articles" means the Articles of Organization of Hancock Rock Investors, LLC, as filed with the Secretary of State of Georgia, as the same may be amended from time to time.

"Assignee" means any transferee or recipient of a Transfer of any Interest, or any portion thereof.

"Bankruptcy" means, and a Member shall be deemed a "Bankrupt Member" upon, (i) the entry of a decree or order for relief against the Member by a court of competent jurisdiction in any involuntary case brought against the Member under any bankruptcy, insolvency or other similar law (collectively, "Debtor Relief Laws") generally affecting the rights of creditors and

relief of debtors now or hereafter in effect (if not corrected after ninety (90) days); (ii) the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar agent under applicable Debtor Relief Laws for the Member or for any substantial part of its assets or property (if not corrected after ninety (90) days); (iii) the ordering of the winding up or liquidation of the Member's affairs; (iv) the filing of a petition in any such involuntary bankruptcy case, which petition remains un dismissed for a period of 180 days or which is not dismissed or suspended pursuant to Section 303 of the Federal Bankruptcy Code (or any corresponding provision of any future United States bankruptcy laws); (v) the commencement by the Member of a voluntary case under any applicable Debtor Relief Laws now or hereafter in effect; (vi) the consent by the Member to the entry of an order for relief in an involuntary case under any such laws or to the appointment of or the taking of possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar agent under any applicable Debtor Relief Laws for the Member or for any substantial part of its assets or property, or (vii) the making by a Member of any general assignment for the benefit of its creditors.

"Book Value" of a property on a pertinent date means such property's fair market value on the date of its contribution to the Company, less the amount of any liabilities to which such property was subject on such date; subject, however, to the following adjustments all of which shall take into account Code Section 7701(g):

An adjustment to the respective fair market value of all the Company's assets on the occurrence of the following events:

(a) The distribution by the Company to a Member of more than a de minimis amount of property of the Company as consideration for an Interest;

(b) The termination of the Company for federal income tax purposes pursuant to Code Section 708(b)(1)(B); and

(c) An adjustment to reflect any increases or decreases to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such increases or decreases are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and the definition of "Capital Account," however, there shall be no adjustment pursuant to this subparagraph (c) if the Manager determines a transaction requires an adjustment pursuant to clause (a) or (b) above.

"Capital Account" means, with respect to any Member, the capital account maintained for such Member in accordance with the following provisions:

(a) To each Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's allocable shares of Profits and any items in the nature of income or gain which are specially allocated pursuant to Article IX hereof, and the amount of any Company liabilities assumed by such Member or which are secured by any property distributed to such Member.

(b) To each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any property distributed to such Member pursuant to any

provision of this Agreement, such Member's allocable share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Article IX hereof, and the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

(c) In the event all or any portion of an interest in the Company, including an Economic Interest, is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the Transferring Member to the extent it relates to the transferred Interest.

(d) In determining the amount of any liability for purposes of this Agreement, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

(e) Capital Accounts shall not bear interest.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulation. In the event the Manager shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Company or Members), are computed in order to comply with such Regulations, the Manager may make such modification, provided that it is not likely to have a material effect on the amounts distributable to any Member pursuant to Article XIV hereof upon the dissolution of the Company. The Manager also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(g); and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

"Capital Contribution" means any contribution, as defined in Sec. 14-11-101(4) of the Georgia Act, to the capital of the Company in cash, property or services by a Member whenever made, and shall include the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Company with respect to the Interest in the Company held by such Member. The principal amount of a promissory note which is not readily traded on an established securities market and which is contributed to the Company by the holder of the note shall not be included in the Capital Account of any Person until the Company makes a taxable disposition of the note or until (and to the extent) principal payments (but not interest payments) are made on the note, all in accordance with Regulations Section 1.704-1(b)(2)(iv)(d)(2).

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

"Company" means Hancock Rock Investors, LLC, a Georgia limited liability company.

"Company Minimum Gain" has the meaning ascribed to such term in Section 9.01(b).

"Conservation Proposal" has the meaning ascribed to such term in Section 13.02(c) hereof.

"Conservation Strategy" has the meaning ascribed to such term in Section 13.01 hereof.

"Depreciation" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis; provided, however, that if the adjusted tax basis for federal income tax purposes of an asset at the beginning of such Fiscal Year or other period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Members.

"Development Proposal" has the meaning ascribed to such term in Section 13.02(b) hereof.

"Development Strategy" has the meaning ascribed to such term in Section 13.01 hereof.

"Dissociating Events" has the meaning ascribed to such term in Section 14.02(a) hereof.

"Dissociating Member" has the meaning ascribed to such term in Section 14.03(a) hereof.

"Distribution" means a distribution of cash or property to a Member or Assignee as described in Article VIII and Article XIV.

"Distributable Cash" means all cash, revenues and funds received by the Company from Company operations, plus any amounts previously deposited in Reserves that are released for use by the Company, less the sum of the following (in order of priority) to the extent paid or set aside by the Company: (i) all principal and interest payments on indebtedness of the Company and all other sums paid to lenders; (ii) all principal and interest payments on indebtedness of the Company, if any, to Members; (iii) all cash expenditures incurred incident to the normal operation of the Company's business; (iv) such amounts as may be added to Reserves as the Manager deems reasonably necessary for the proper operation of the Company's business, including but not limited to the Operating Reserve.

"Economic Interest" means a Member's share of the Company's Profits, Losses and Distributions of the Company's property pursuant to the Agreement and the Georgia Act. A Member's Economic Interest shall not include any right to participate in the management of the business and affairs of the Company, including any rights to vote on, consent to or otherwise participate in any decision or action of the Members granted pursuant to this Agreement or the Georgia Act.

"Economic Interest Owner" means the owner of an Economic Interest in the Company.

"Effective Date" means the date set forth in the preamble to this Agreement.

"Entity" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization of similar structure.

"Fiscal Year" means the Company's fiscal year, which shall be the calendar year, unless, upon the admittance of or change in the Members in the Company, the Code and/or Treasury Regulations dictate another fiscal year, in which case the Company's fiscal year shall be as so dictated. The last fiscal year of the Company shall be the period beginning on January 1 of the year in which the final liquidation and termination of the Company is completed and ending on the date such final liquidation and termination is completed. To the extent any computation or other provision hereof provides for an action to be taken on the basis of a fiscal year, an appropriate proration or other adjustment shall be made in respect of the initial and final fiscal years to reflect that such periods are less than twelve (12) months.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the contributing Member and the Company;

(b) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Manager, as of the following times: (i) the Distribution by the Company to a Member of more than a de minimis amount of property as consideration for an Interest in the Company; and (ii) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i) above shall be made only if the Manager reasonably determines that such adjustments are necessary or appropriate to reflect the relative Ownership Percentages of the Members in the Company;

(c) The Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution; and

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted bases of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and Article IX hereof; provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent that the Manager determines that an adjustment pursuant hereto is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraphs (a), (b) or (d) hereof, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Georgia Act" means the Georgia Limited Liability Company Act at O.C.G.A §14-11- 100, et seq.

"Initial Manager" has the meaning ascribed to such term in Section 5.06 hereof.

"Interest" shall mean an interest in the Company representing a Member's entire interest in the Company, including such Member's share of the Profits, Losses, and Distributions of the Company, and the Member's right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Agreement or the Georgia Act.

"Investment Proposal" has the meaning ascribed to such term in Section 13.02(a) hereof.

"Investment Strategy" has the meaning ascribed to such term in Section 13.01 hereof.

"Lender" means a bank, savings and loan, insurance company or other lender which has agreed (or will agree) to make a loan to the Company.

"Liquidators" has the meaning ascribed to such term in Section 14.04(b) hereof.

"Majority Interest" means the affirmative vote of the Manager (in its capacity as a Member) and other Members holding a majority of the outstanding Units on the applicable measurement date for such vote. For the avoidance of doubt and unless the Manager is not a Member, no Majority Interest shall exist without the affirmative vote of the Manager in its capacity as a Member.

"Majority Vote" means the vote or written consent of Members holding a majority of the Ownership Percentages held by all such Members entitled to vote on or consent to the issue in question.

"Manager(s)" means one or more managers designated pursuant to this Agreement. Specifically, Manager shall mean Hancock Rock, or any other Person or Persons that succeeds to such Manager in its capacity as Manager. If at any time there is only one Manager of the Company, all references to the Managers in the plural shall be deemed to refer to such Manager.

"Manager's Right of First Refusal" has the meaning ascribed to such term in Section 11.3 hereof.

"Member" or "Members" means any Person executing this Agreement as of the Effective Date, or who is thereafter admitted to the Company as a Member of the Company as provided in this Agreement, but does not include any Person who has sold or transferred all of his/her/its Units pursuant to the terms herein. Members shall have the right to vote on certain strategic initiatives of the Company, as provided in this Agreement.

"Nonrecourse Deductions" shall mean that amount determined in accordance with Regulations Section 1.704-2(b)(1).

"Nonrecourse Liability" shall mean any liability of the Company treated as a nonrecourse liability under Regulations Section 1.704-2(b)(3).

"Notices" has the meaning ascribed to such term in Section 15.12 hereof.

"Operating Agreement" or "Agreement" means this Operating Agreement as originally executed and as amended from time to time.

"Operating Reserve" means the reserve account for the Company established by the Manager for Company purposes including debt service (if any), taxes, insurance, maintenance, accrued or deferred expenses, and other working capital needs, contingent liabilities, and purchases. The Operating Reserve shall be funded by the Capital Contributions of the Members, plus such cash, revenues and funds received by the Company and excluded from Distributable Cash as the Manager deems reasonably necessary for the proper operation of the Company's business and any funds advanced or lent by the Managers or Members to the Company for inclusion in the Operating Reserve.

"Ownership Percentage" The Ownership Percentage of each Member shall be equal to a percentage determined by dividing (i) the total number of Units held by such Member by (ii) the total number of Units outstanding at the time such Member's Ownership Percentage is being measured. The Ownership Percentages of the Members are set forth on Exhibit A hereof.

"Partner Minimum Gain" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability.

"Partner Nonrecourse Debt" has the meaning ascribed to the term "partner nonrecourse debt" as set forth in Section 1.704-2(b)(4) of the Regulations.

"Partner Nonrecourse Deductions" shall mean any and all items of loss, deduction or expenditure (described in Section 705(a)(2)(B) of the Code) that, in accordance with the principles of Regulations Section 1.704-2(i)(2), are attributable to Partner Nonrecourse Debt.

"Person" means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such "Person" where the context so permits.

"Principal Office" has the meaning ascribed to said term in Section 2.03 hereof.

"Profits" and "Losses" shall mean, for each Fiscal Year, an amount equal to the Company's federal taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704 1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (b) or (c) of the definition of Gross Asset Value, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses;

(d) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Gross Asset Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation;

(f) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) is required, pursuant to Regulations Section 1.704-(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and

(g) Notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Article IX hereof shall not be taken into account in computing Profits or Losses.

The amounts of the items of Company income, gain, loss or deduction available to be specially allocated pursuant to Article IX hereof shall be determined by applying rules analogous to those set forth in subparagraphs (a) and (f) above. Any deduction arising out of a charitable contribution where the deduction is different than the adjusted basis of the donated property shall be treated as a deduction only to the extent of the basis of the donated property.

"Property" shall mean all that real and personal property owned or acquired by the Company and any improvements thereto and shall include both tangible and intangible property.

"Propco" means Hancock Rock Property, LLC, a Georgia limited liability company.

"Propco Units" shall mean the units of membership interest in Propco.

"Proposed Grantee" has the meaning ascribed to such term in Section 13.01 hereof.

"Proposed Transferee" has the meaning ascribed to such term in Section 11.03 hereof.

"Real Property" means that certain real property owned by Propco, together with all easements, rights of access, riparian rights, mineral and mining rights, and all other property rights relating thereto.

"Regulations" or "Treasury Regulations" Except where the context indicates otherwise, means the permanent, temporary, proposed, or proposed and temporary Federal Income Tax Regulations promulgated by the United States Department of the Treasury under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Reserves" mean the funds set aside and allocated to reserves as determined by the Manager, including Operating Reserves.

"Hancock Rock" shall mean Hancock Rock Manager, LLC, a Georgia limited liability company.

"Securities Act" means the Securities Act of 1933, as amended.

"Special Allocations" has the meaning ascribed to such term in Section 9.03 hereof.

"Substituted Member" means any individual or entity admitted as a Member pursuant to Article XI.

"Transfer" means any gift, sale, exchange, assignment, conveyance, alienation or other transfer, whether voluntary or involuntary, and includes any voluntary or involuntary Transfer to a receiver, bankruptcy trustee, judgment creditor, lien holder, holder of a security interest, pledge or other encumbrance, and Transfer upon judicial order or other legal process (such as a Transfer in connection with divorce proceedings).

"Transferring Member" means a Member who Transfers all or any portion of his/her/its Economic Interest or Interest.

"Units" means those certain membership units issued by the Company to the Members representing the Economic Interest and Interest of the Members in the Company as provided for in this Agreement. The number of Units held by each Member is set forth beside the names of the Members in Exhibit A.

ARTICLE II
FORMATION & ORGANIZATION OF THE COMPANY

2.1 Formation. The Company was formed by its organizer as a Georgia limited liability company by executing and delivering Articles of Organization to the Secretary of State of Georgia in accordance with the provisions of the Georgia Act on August 4, 2016. The rights and obligations of the Members shall be as provided under the Georgia Act, the Articles of Organization, and this Agreement.

2.2 Name. The name of the Company is Hancock Rock Investors, LLC. The Company's business may be conducted under other names chosen by the Members as trade names and, in addition, the Manager may change the name of the Company in accordance with the Act, whenever, in his/her/its judgment, such a change in the name of the Company is appropriate.

2.3 Principal Place of Business. The principal place of business of the Company is 267 Highway 74 North, Suite 4, Peachtree City, Georgia 30269 (the "Principal Office"). The Company may locate its places of business and registered office at any other place or places as the Members may from time to time deem advisable.

2.4 Registered Office and Registered Agent. The Company's initial registered office shall be at the office of its registered agent at 267 Highway 74 North Suite 4, Peachtree City Georgia, and the name of its initial registered agent at such address is InDevCo, Inc. The registered office and registered agent may be changed from time to time by filing the address of the new registered office and/or the name of the new registered agent with the Secretary of State of Georgia pursuant to the Georgia Act and the applicable rules promulgated thereunder.

2.5 Term. The term of the Company shall commence on the date the Articles of Organization were filed with the Secretary of State of Georgia and shall continue thereafter until dissolved in accordance with the provisions of the Georgia Act or this Agreement.

2.6 Objective of Agreement; Representations and Warranties.

(a) Each Member hereby represents and warrants to the other Members, to the Company, and to each of them, that he/she/it has acquired its respective Interest for investment solely for his/her/its own account, with the intention of holding such Interest for investment purposes only, and not with a view to the sale or distribution thereof.

(b) Each Member hereby represents and warrants that he/she/it is aware that his/her/its Interest has not been registered under the Securities Act, the Georgia securities laws including the Georgia Uniform Securities Act of 2008, as amended from time to time, or any other state or federal securities laws. Each Member further understands and acknowledges that his/her/its representations and warranties contained in this Section 2.06(b) are being relied upon by the Company and by the other Members as the basis for the exemption of the Member's Interest from registration requirements under the Securities Act, and under all state security laws. Each Member further acknowledges that the Company will not and has no obligation to recognize any sale, transfer, or assignment of a Member's Interest to any person unless and until the provisions of this Agreement have been fully satisfied.

(c) Each Member hereby represents and warrants that he/she/it has had the opportunity to review the books and records of the Company, including the Agreement; that he/she/it has had the opportunity to ask questions regarding the current and contemplated operations and financial condition of the Company; that he/she/it is familiar with the current and contemplated operations and financial affairs of the Company, that he/she/it has obtained or had the opportunity to obtain advice from independent counsel and tax advisors regarding the benefits and risks associated with the operation of the Company; and he/she/it is acquiring an Interest in the Company based on his/her/its own investigation and advice from his/her/its tax advisors. Each Member does hereby acknowledge that such Member understands that the purchase of such Member's Interest in the Company is a speculative investment involving a high degree of risk and does hereby represent that such Member has a net worth sufficient to bear the economic risk of such Member's investment in the Company and to justify such Member's investing in a highly speculative venture of this type.

(d) The Members agree to cause such meetings of the Company to be held, resolutions passed, regulations passed, regulations enacted, agreements and other documents signed, and things performed or done as may be required to implement the arrangements specified in this Agreement in connection with the affairs of the Company.

2.7 Tax Status. The Members intend that the Company shall be treated as a partnership for federal and state income tax purposes, rather than an association taxable as a corporation.

ARTICLE III
BUSINESS OF THE COMPANY

3.1 Permitted Business. The business of the Company shall be:

(a) To invest in Propco by acquiring Propco Units from Wasco Manufacturing, Inc., a Georgia corporation, and making a capital contribution to Propco, and to engage in any and all activities and transactions and enter into any and all agreements and undertakings which are appropriate, necessary, customary, convenient or incidental thereto;

(b) In the event the Investment Proposal is selected under Article XIII hereof, then to cause Propco to invest in, hold, sell, use, and operate the Real Property, and to engage in any and all activities and transactions and enter into any and all agreements and undertakings which are appropriate, necessary, customary, convenient or incidental thereto;

(c) In the event the Development Proposal is selected under Article XIII hereof, then to cause Propco to invest in, hold, improve, develop, sell, use, and operate the Real Property, and to engage in any and all activities and transactions and enter into any and all agreements and undertakings which are appropriate, necessary, customary, convenient or incidental thereto;

(d) In the event the Conservation Proposal is selected under Article XIII hereof, then to cause Propco to promote conservation through the grant, in perpetuity, of a conservation easement to a qualified organization, as that term is used in Section 170 of the Code, on all or a portion of the Real Property, and to engage in any and all activities and

transactions and enter into any and all agreements and undertakings which are appropriate, necessary customary, convenient or incidental thereto, subject to the terms and conditions of the conservation easement, which may include using the Real Property for passive recreation, wildlife management, timber management, hunting and other uses as permitted under the Conservation Strategy and Conservation Proposal.

(e) Until such time as either the Investment Proposal, Development Proposal, or the Conservation Proposal is selected, to engage in any and all activities and transactions and enter into any and all agreements and undertakings which are appropriate, necessary, customary, convenient or incidental to the selection process described in Article XIII hereof;

(f) To invest in other marketable and private securities and to engage in any and all activities and transactions and enter into any and all agreements and undertakings which are appropriate, necessary, customary, convenient or incidental thereto;

(g) To, subject to the terms of this Operating Agreement, engage in any other lawful act or activity to which a Majority Interest consents in writing.

ARTICLE IV
MEMBERS' CONTACT INFORMATION AND OWNERSHIP PERCENTAGES

The names, addresses, number of Units owned by, Ownership Percentages, and Capital Contributions of each of the Members are shown on Exhibit A attached hereto and incorporated herein by this reference. The Members shall be required to update their contact information from time to time as necessary to accurately reflect the information therein.

ARTICLE V
RIGHTS AND DUTIES OF MANAGER

5.1 Management. The business and affairs of the Company shall be managed by its Manager. Except for situations where the approval of the Members is expressly required by this Agreement or by non-waivable provisions of applicable law, the Manager shall have full and complete authority, power and discretion to (i) manage and control the business, affairs and properties of the Company, (ii) make all decisions and bind the Company regarding those matters, and (iii) perform any and all other acts or activities customary or incident to the management of the Company's business. Except as specifically and otherwise provided in this Agreement, Members other than the Manager (if it is a Member) shall not have the right to participate in the management of the Company.

5.2 Certain Powers of Manager. Without limiting the generality of Section 5.01 and subject to Section 5.10 hereof, the Manager shall have the absolute power and authority on behalf of the Company:

(a) To purchase liability and other insurance to protect the Company's property and business;

(b) To acquire property from any Person as the Managers may determine. The fact that a Manager or a Member is directly or indirectly affiliated or connected with any such Person shall not prohibit the Managers from dealing with that Person.

(c) To hold and own any Company real and/or personal properties in the name of the Company and sell or dispose of the Company's assets in the ordinary course of the Company's business;

(d) To invest any Company funds temporarily (by way of example but not limitation) in time deposits, short-term governmental obligations, commercial paper or other investments;

(e) To execute on behalf of the Company all instruments and documents, including, without limitation, checks; drafts; notes and other negotiable instruments; mortgages, security deeds or deeds of trust; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; deeds; assignments; bills of sale; leases; partnership agreements, operating agreements of other limited liability companies; and any other instruments or documents necessary, in the opinion of the Managers, to the business of the Company;

(f) To employ accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds;

(g) To enter into any and all other agreements on behalf of the Company, with any other Person for any purpose, in such forms as the Managers may approve;

(h) To create offices and designate officers, who need not be Members;

(i) To sell or dispose of the Company's assets in the ordinary course of business;

(j) To borrow money for the Company from banks, other lending institutions, the Members, or affiliates of the Members on such terms as the Manager deems appropriate. No debt shall be contracted or liability incurred by or on behalf of the Company except by the Manager, or to the extent permitted under the Georgia Act, by agents or employees of the Company expressly authorized to contract such debt or incur such liability by the Manager; and

(k) To do and perform all other acts as may be necessary or appropriate of the conduct of the Company's business.

Unless authorized to do so by this Operating Agreement or by the Managers, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable pecuniary for any purpose. No Member shall have any power or authority to bind the Company unless the Member has been authorized by the Manager to act as an agent of the Company in accordance with the previous sentence.

5.3 Liability for Certain Acts. No Manager has guaranteed or shall have any obligation with respect to the return of a Member's Capital Contributions or profits from the operation of the Company. Notwithstanding Section 14-11-305(1) of the Georgia Act, no Manager shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member except loss or damage resulting from intentional misconduct or knowing violation of law or a transaction for which such Manager received a personal benefit in violation or breach of the provisions of this Agreement. Each Manager shall be entitled to rely on information, opinions, reports or statements, including but not limited to financial statements or other financial data prepared or presented by: (i) any one or more Members, Managers, Company officers (if any) whom the Manager reasonably believes to be reliable and competent in the matter presented, or (ii) legal counsel, public accountants, or other persons as to matters the Manager reasonably believes are within the person's professional or expert competence. A Manager is not liable, solely by reason of being a Manager, under any judgment, decree or order of a court, or in any other manner, for a debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, or for the acts or omissions of any other Manager.

5.4 Managers Have No Exclusive Duty to Company. The Manager shall not be required to manage the Company as their sole and exclusive function and they may have other business interests and may engage in other activities in addition to those relating to the Company, even if competitive with the business of 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 Manager or to the income or proceeds derived therefrom. The Manager shall incur no liability to the Company or to any of the Members as a result of engaging in any other business or venture, even if competitive with the business of the Company.

5.5 Bank Accounts; Company Funds.

(a) The Managers may from time to time open bank accounts in the name of the Company, and the Manager shall be the sole signatory thereon, unless the Manager determines otherwise.

(b) All funds of the Company shall be deposited in its name in an account or accounts as shall be designated from time to time by the Manager. All funds of the Company shall be used solely for the business of the Company. All withdrawals from the Company bank accounts shall be made only upon checks signed by a Manager or by such other persons as the Managers may designate from time to time.

5.6 Number, Tenure and Qualifications. The Company shall initially have one (1) Manager, being Hancock Rock (the "Initial Manager"). The Initial Manager shall serve as sole Manager until it dissolves, resigns pursuant to Section 5.07, or is removed for cause pursuant to Section 5.08. Notwithstanding any other provision of this Operating Agreement to the contrary, unless and until the Initial Manager shall have dissolved, resigned or been removed for cause, the Initial Manager shall not be removed or replaced as sole Manager, nor shall any other Manager be elected as Manager of the Company without the Initial Manager's prior written consent. Subject to the foregoing, the number of Managers of the Company shall be fixed from time to time by the affirmative vote of Members holding at least a Majority Interest, but in no instance, shall there be less than one Manager. Subject to the foregoing, each Manager shall hold office until his successor shall have been elected and qualified or until his earlier death, resignation or removal. Subject to the foregoing, a Manager shall be elected by the affirmative vote of Members holding at least a Majority Interest. Managers need not be residents of the State of Georgia or Members of the Company.

5.7 Resignation. Any Manager of the Company may resign at any time by giving written notice to the Members of the Company. The resignation of any Manager shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The resignation of a Manager who also is a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

5.8 Removal. Subject to the removal of the Initial Manager provisions of Section 5.06, at a meeting called expressly for the purpose, all or any lesser number of Managers may be removed at any time, with or without cause, by Majority Vote of the Members, provided that, if removal is for cause, removal may be effected by Majority Vote of the Members exclusive of the Member who is, or whose controlled entity is, the Manager that is the subject of removal for cause. Notwithstanding the foregoing, an Initial Manager may not be removed except for "cause." For purposes of this Section 5.08, "cause" shall mean (i) conviction of a Manager (or one or more of its owners who hold a ten percent (10%) or greater ownership interest in the Manager) for committing a felony, (ii) commitment by the Manager of fraud which causes material adverse consequences to the Company, (iii) a Manager obtains a personal benefit in violation or breach of the provisions of this Operating Agreement, or (iv) intentional misconduct by the Manager which causes a material adverse consequence to the Company. The removal of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

5.9 Vacancies. Any vacancy occurring for any reason in the number of Managers of the Company may be filled by the vote of a Majority Interest. Subject to Section 5.06, any Manager's position to be filled by reason of any increase in the number of Managers shall be filled by the affirmative vote of a majority of the Managers then in office; provided that if there are no remaining Managers, then by an election at any annual meeting or at a special meeting of Members called for that purpose or by the Members' unanimous written consent. A Manager elected to fill a vacancy shall hold office until the expiration of his term and until his successor shall be elected and shall qualify or until his earlier death, resignation or removal.

5.10 Limitations on Managers' Authority. Unless otherwise permitted in this Agreement, the Manager shall only have the power or authority to cause the Company to take any of the following actions with written approval of a Majority Interest:

(a) Cause the Company to be a party to a merger, or an exchange or acquisition of the type described in §14-11-901 of the Georgia Act;

(b) Cause the Company to engage in any business activities or lines of business other than pursuant to its purpose described in Section 3.01 hereof;

(c) Cause the Company to enter into any payment or compensation transaction with a Member or its Affiliate;

(d) Take any action under Article XIII hereof; or

(e) The undertaking, generally, to do any act which is in contravention of this Operating Agreement.

Should any Manager desire to take any of the above-described actions, such Manager shall notify each of the Members of such fact in accordance with the notice provisions set forth in Section 15.12. In the event any Member so notified fails to respond either affirmatively or negatively in writing to the Manager within seven (7) business days of the effective date of such notice, such Member shall be deemed to have consented to the action proposed by the Manager.

5.11 Manager Fees. The Manager shall be reimbursed for all reasonable expenses incurred in managing the Company and carrying out its duties hereunder. Notwithstanding anything herein to the contrary, the Manager or its Affiliate shall receive compensation in the form of: (i) an acquisition fee in the amount of $125,000, in consideration for the Manager's or its Affiliate's services in connection with locating, evaluating, negotiating, structuring and documenting the Company's investment in PropCo; (ii) a $25,000 per year asset management fee for five years, payable in advance, in consideration for the Manager's or its Affiliate's management services in connection with managing the business of the Company and the operation and holding of the Company's assets; and (iii) up to a $140,000 selling costs fee up for the Manager's Affiliate's services as a registered representative of the Company's placement agent. Except as otherwise provided, the salaries and other compensation of the Manager, if any, shall be fixed from time to time by a Majority Vote of the Members. No Manager shall be prevented from receiving such compensation set forth under this Section 5.11 by reason of the fact that he is also a Member of the Company.

5.12 Certain Transactions. Notwithstanding the foregoing, or any other provision herein contained, the Members hereby acknowledge and agree that no Member shall be permitted to enter upon the Property or the Real Property or to construct or alter any improvement on the Property owned by the Company or Real Property owned by Propco without the prior written consent of the Manager, and in the case of the Real Property, the prior written consent of Propco.

ARTICLE VI
RIGHTS AND OBLIGATIONS OF MEMBERS

6.1 Limitations on Liability. Each Member's liability to third parties shall be limited as set forth in this Agreement, the Georgia Act, and other applicable law.

6.2 Liability for Certain Acts. No Member has guaranteed nor shall any Member have any obligation with respect to the return of a Member's Capital Contributions or profits

from the operation of the Company. Notwithstanding Section 6.01, O.C.G.A. §14-11-305(1), or any contrary rule of law or equity, no Member shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member except loss or damage resulting from intentional misconduct or knowing violation of law or a transaction for which such Member received a personal benefit in violation or breach of the provisions of this Agreement. Notwithstanding the preceding sentence, each Member shall be entitled to rely on information, opinions, reports or statements, including but not limited to financial statements or other financial data prepared or presented in accordance with the provisions of O.C.G.A. §14- 11-305.

6.3 List of Members. Upon written request of any Member, the Manager shall provide a list showing the names, addresses, Units owned by, and Ownership Percentages of all Members and Managers and the other information required by O.C.G.A. §14-11-313 and maintained pursuant to Section 10.02.

6.4 Priority and Return of Capital. Except as may be expressly provided in Sections 8.01 and 14.04, no Member or Economic Interest Owner shall have priority over any other Member or Economic Interest Owner, either as to the return of Capital Contributions or as to Profits, Losses or Distributions. This Section shall not apply to loans (as distinguished from Capital Contributions) which a Member has made to the Company. No Member shall have the right to (i) have that Member's Units redeemed or (ii) subject to Article VIII, Article XI and Article XIV, otherwise receive Property of the Company, even if that Member dissociates prior to termination of the Company. To the extent a Member has a right to demand a distribution or return of the Member's Capital Contributions, the Member shall have only the right to demand and receive cash therefor.

6.5 Members Have No Exclusive Duty to Company. 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 the Member or to the income or proceeds derived there from. The Member shall incur no liability to the Company or to any of the Members as a result of engaging in any other business or venture.

6.6 Loans to the Company. In the event the Manager determines that funds are reasonably necessary for maintaining and protecting the Property of the Company or conducting its business, the Manager shall be authorized to borrow funds on behalf of the Company on commercially reasonable terms from a commercial lending institution or from one or more of the Members. No Member shall be required to make any loans to the Company. To the extent any borrowing from Members is approved by the Manager, the Members may be permitted to make loans to the Company if and to the extent they so desire, the Managers have approved the same, and the Company requires such funds, as determined by the Manager in its sole discretion. In such event, the Members shall have the opportunity (but not the obligation) to participate in such Member loans on a pro rata basis in accordance with their Ownership Percentages, and the security (if any) for such Member loans shall be as nearly equal as possible among the lending Members based upon the respective amounts lent by each Member. The making of any loan by a Member shall not create any additional fiduciary duty as between the Member and the Company and shall not otherwise restrict the right to foreclose, or restrict any other legal remedies which may be

exercised by the Member as may be provided to a third party creditor under law. Any loan made by a Member shall not be treated as a Capital Contribution for any purpose under this Agreement, nor shall any such loan entitle a Member to any increase in his or her share of the Profits or Losses of, or the distributions from the Company. Any loan from a Member shall be repayable on the terms and conditions and shall bear interest at the rate agreed to by the Manager and lending Member.

6.7 Annual Meeting and Other Meetings. Annual meetings of the Members may be held on such date or at such other place as may be designated by the Manager. Members may also meet from time to time as called upon by a Majority Interest of Members in writing. For purposes of clarification, the Members are not required to hold any annual meeting.

(a) Notice. The Company shall deliver written notice stating the date, time, and place of any Members' meeting and, except for the annual meeting and when otherwise required by law, a description of the purposes for which the meeting is called, to each Member of notice of the meeting signed and dated by the Manager. Notice of any Members' meeting shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting.

(b) Waiver of Notice. A Member may waive notice of any meeting, before or after the date and time of the meeting as stated in the notice, by delivering a signed waiver to the Company for inclusion in the minutes. A Member's attendance at any meeting, in person or by proxy (i) waives objection to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (ii) waives objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

(c) Voting by Proxy. A Member may appoint a proxy to vote or otherwise act for the Member at a meeting pursuant to a written appointment form executed by the Member or the Member's duly authorized attorney-in-fact, provided that the appointment form is submitted to the Company for inclusion in the Company records at or prior to such meeting. The general proxy of a fiduciary is given the same effect as the general proxy of any other Member.

(d) Presence. Any or all Members may participate in any annual or other Members' meeting by, or through the use of, any means of communication by which all Members participating may simultaneously hear each other during the meeting. A Member so participating is deemed to be present in person at the meeting.

(e) Conduct of Meetings. At any Members' meeting, the Manager shall preside or appoint a person to preside at the meeting and shall appoint a person to act as secretary of the meeting.

(f) Quorum. The presence of Members holding a Majority Interest, represented in person or by proxy, at a Member meeting is necessary for a quorum. In the absence of a quorum at any such meeting, a majority of the Units so represented may adjourn

the meeting from time to time for a period not to exceed sixty (60) days without further notice. However, if at 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 the meeting pursuant to Section 6.07(a). At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during such meeting of that number of Units whose absence would cause less than a quorum to be present.

(g) Manner of Acting. If a quorum is present, the affirmative vote of Members holding a Majority Interest shall be the act of the Members, unless the vote of a greater or lesser proportion or number is otherwise required by the Act, by the Articles of Organization, or by this Agreement. Unless otherwise expressly provided herein or required under applicable law, Members who have an interest (economic or otherwise) in the outcome of any particular matter upon which the Members vote or consent may vote or consent upon any such matter and their Ownership Percentages, vote or consent, as the case may be, shall be counted in the determination of whether the requisite matter was approved by the Members.

(h) Action by Written Consent. Any action required or permitted to be taken at a Members' meeting may be taken without a meeting if the action is taken by the holders of a Majority Interest and is evidenced by one or more written consents describing the action taken, signed by the necessary Members entitled to vote and required to approve such action, and delivered to the Managers of the Company for inclusion in the minutes or for filing with the Company records. Action taken under this Section 6.07(h) is effective when the Members required to approve such action have signed the consent, unless the consent specifies a different effective date. The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs a written consent. Notice of any action by the Members taken without a meeting shall be delivered to each Member promptly after such action is taken.

6.8 No Member Responsible for Other Member's Commitment. In the event that any Member (or any such Member's shareholder, partners, members, owners, representatives, or Affiliates) has incurred any indebtedness or obligation prior to the Effective Date of this Operating Agreement that relates to or otherwise affects the Company, neither the Company nor any other Member shall have any liability or responsibility for or with respect to such indebtedness or obligation unless such indebtedness or obligation is approved by all of the Members and assumed by the Company pursuant to a written instrument signed by the Manager.

6.9 Transactions with Affiliates. Subject to Section 5.10 and the approval of the Manager, the Members, or their Affiliates may deal with the Company, directly or indirectly, as vendor, purchaser, employee, agent or otherwise; provided, however, that the payment or compensation therefor shall reflect the fair market value for such services. No contract or other act of the Company shall be voidable or affected in any manner solely by the fact that a Member or any of their Affiliates is directly or indirectly interested in such contract or other act. No Member or any of their Affiliates shall be accountable to the Company or the Members in respect of any profits directly or indirectly realized by it by reason of such contract or other act.

6.10 Employment of Members. Until otherwise determined by the Manager, Members may not be employed by the Company.

6.11 Preemptive Rights. No Member of the Company shall be entitled to preemptive rights to acquire his/her/its proportional share of any unissued Units in the Company which may be issued as provided in this Operating Agreement at any time by the Manager.

ARTICLE VII
CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS

7.1 Members' Capital Contributions. As their initial Capital Contributions to the Company, the Members have contributed or will contribute cash or property as set forth in Exhibit A to this Agreement. Except as set forth in Exhibit A, no Member is required to make Capital Contributions to the Company.

7.2 Members' Ownership Percentages. The Members shall hold the Ownership Percentages as set forth in Exhibit A to this Agreement.

7.3 Withdrawal or Reduction of Members' Contributions to Capital.

(a) A Member shall not receive out of the Company's property any part of such Member's Capital Contribution until all liabilities of the Company have been paid or there remains property of the Company (exclusive of Operating Reserves) sufficient to pay them.

(b) A Member, irrespective of the nature of such Member's Capital Contribution, has only the right to demand and receive cash in return for such Capital Contribution.

(c) In the event of an authorized disposition of an Economic Interest pursuant to Article XI hereof, the Capital Account of the Member making such disposition shall become the Capital Account of the Transferee, to the extent it relates to the Economic Interest which is the subject of such disposition.

7.4 Capital Accounts. A Capital Account shall be maintained for each Member in accordance with the Code and the Regulations. Except as provided in this Agreement, no Member shall have the right to withdraw from the Company or transfer his/her/its Capital Account without the consent of the Manager. Each Member's Capital Account will be adjusted from time to time so as to properly reflect the Book Value of allocated depreciation, depletion, amortization, and gain or loss. The determination of each Member's distributive share of these aforementioned items, as computed for federal tax purposes, must take into account any variation between the adjusted tax basis and Book Value of any assets in the same manner as under Code Section 704(c).

7.5 Interest. No interest shall be paid by the Company with respect to any Capital Contributions or Capital Account balances.

7.6 No Liability for Company Obligations. No Member will have any personal liability for any debts or losses of the Company beyond such Member's Capital Contribution, except as otherwise provided by this Agreement, including Section 6.02, and as provided by law.

ARTICLE VIII
DISTRIBUTIONS TO MEMBERS

8.1 Distributions. All distributions shall be made, at times and in amounts as approved by the Manager in its sole discretion, as follows:

(a) First, to the Members who have made loans to the Company, pro rata, based on the respective outstanding balances (paying interest first and then principal) of such Member loans, until all such Member loans have been repaid in full; and

(b) Thereafter, to the Members pro rata, in accordance with their respective Ownership Percentages.

(c) Tax Liabilities. In any event, the Company shall use its best efforts to distribute annually to each Member, either during such Fiscal Year or within ninety (90) days thereafter, from available cash flow after maintaining an adequate working capital reserve as determined in the sole discretion of the Managers, an amount of cash equal to the product determined by multiplying: (i) a percentage not to exceed the highest marginal income tax rate (combined state and federal) that any Member may be subject to, as determined by the Manager in its sole discretion, times (ii) the taxable income for federal income tax purposes of the Company allocated to such Members for such Fiscal Year. The preceding sentence is subject to the reasonably required needs of the Company, as determined by the Manager, to maintain sufficient funds for working capital and other business purposes so as not to impair the ability of the Company to continue its business operations.

8.2 Dissolution. Notwithstanding Section 8.01 hereof, upon dissolution of the Company as provided in Section 14.01 hereof, all distributions occurring thereafter shall be made in accordance with Section 14.04.

8.3 Amounts Withheld. All amounts withheld pursuant to the Code or any provision of any state, local or other tax law with respect to any payment or distribution to the Members shall be treated as amounts distributed to the Members pursuant to this Article VIII for all purposes under this Agreement.

8.4 Limitation Upon Distributions. No distribution may be made if, after giving effect to the distribution:

(a) the Company would not be able to pay its debts as they come due in the usual course of business; or

(b) the Company's total assets would be less than the sum of its total liabilities, as determined in accordance with the provisions of O.C.G.A. §14-11-407.

8.5 Distributions in Kind. The Company may not make a distribution to the Members that does not consist of cash or marketable securities (except upon dissolution of the Company, in which case distributions may take a form other than cash or marketable securities). If the Manager desires to cause the Company to distribute property to a Member in connection with the implementation of a tax advantaged transaction, including without limitation engaging in a tax-free exchange of property as described in Section 1031 of the Code, and such distribution is not made in connection with the dissolution and liquidation of the Company, then the Manager may do so only with the consent of the Members holding a Majority Interest. The Company will treat any such distribution of property as a distribution of Distributable Cash (the cash equivalent of which shall be equal to the fair market value of such property at the time of distribution) and will distribute such property in the priority set forth in Section 8.01 above.

ARTICLE IX
ALLOCATIONS

9.1 Allocation of Profits and Losses. The Company's Profits and Losses attributable to each Fiscal Year shall be determined as though the books of the Company were closed as of the end of such Fiscal Year.

(a) The Profits and Losses of the Company shall be allocated, after taking into account the Special Allocations pursuant Section 9.03, to the Members in proportion and in the amounts necessary to cause their respective Capital Account balances to be in the same proportions as their respective Ownership Percentages, and thereafter, in proportion to the Ownership Percentages of each Member.

(b) For purposes of determining the amount of Profits and Losses to be allocated pursuant to Section 9.01(a) for any year, the Capital Account of each Member shall be increased by such Member's share of Company Minimum Gain as of the last day of such year, determined pursuant to Regulation Section 1.704-2(g)(1), and by such Member's share of Partner Minimum Gain as of the last day of such year, determined pursuant to Regulation Section 1.704-2(i)(5).

(c) Except to the extent otherwise required by applicable law: (i) in applying subsection (a), to the extent possible each item comprising Profits or Losses shall be allocated among the Members in the same proportions as each other such item, and, to the extent permitted by law and, except as provided in Section 9.03(h), each item of credit shall be allocated in such proportions; and (ii) to the extent necessary to produce the result prescribed by subsection (a), items of income and gain shall be allocated separately from items of loss and deduction, in which event the proportions applicable to items of income and gain shall (to the extent permitted by law and, except as provided in Section 9.03(h)) be applicable to items of credit.

9.2 Limitation on Loss Allocations. Notwithstanding anything in this Operating Agreement to the contrary, no loss or item of deduction shall be allocated to a Member if such allocation would cause such Member to have an Adjusted Capital Account Deficit as of the last day of the Fiscal Year or other period to which such allocation relates. Any amounts not allocated to a Member pursuant to the limitations set forth in this paragraph shall be allocated to the other

Members to the extent possible without violating the limitations set forth in this paragraph, and any amounts remaining to be allocated shall be allocated among the Members in accordance with their Ownership Percentages. A Member's Capital Account balance shall not be reduced below zero in connection with the allocation of the basis attributable to a charitable donation of all or any portion of the Property.

9.3 Special Allocations. Notwithstanding Section 9.01 above, the following special allocations (the "Special Allocations") shall be made for each Fiscal Year in the following order of descending priority:

(a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Regulations, in the event there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated (before any other allocation is made pursuant to this Article IX) items of Company income and gain for such year (and, if necessary, for subsequent Fiscal Years) equal to the portion of such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Regulations Section 1.704-2(g). The items to be specially allocated to the Members in accordance with this Section 9.03(a) shall be determined in accordance with Regulation Section 1.704-2(f)(6). This Section is intended to comply with the chargeback of items of income and gain requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Partner Minimum Gain Chargeback: Except as otherwise provided in Regulations Section 1.704-2(i)(4), in the event there is a net decrease in Partner Minimum Gain during any Fiscal Year, each Member who has a share of that Partner Minimum Gain shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent years) in proportion to, and to the extent of, an amount equal to that Member's share of the net decrease in Partner Minimum Gain, determined in accordance with Regulation Section 1.704-2(i)(4). This subsection 9.03(b) is intended to comply with the requirement set forth in Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset Allocation. In the event any Member unexpectedly receives any adjustments, allocations or Distributions described in Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5), or (6) which would cause such Member to have an Adjusted Capital Account Deficit, items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, such Adjusted Capital Account Deficit as quickly as possible. This Section 9.03(c) is intended to constitute a "qualified income offset" in satisfaction of the alternate test for economic effect set forth in Regulation Section 1.704-1(b)(2)(ii)(d)(3) and is to be interpreted to the extent possible, to comply with the requirements of such Regulation as it may be amended or supplemented from time to time.

(d) Gross Income Allocation. In the event, any Member has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) any amounts such Member is obligated to restore pursuant to this Operating Agreement, plus (ii) such Member's distributive share of Company Minimum Gain as of such date, plus (iii) such Member's share of Partner Minimum Gain determined pursuant to Regulation Section 1.704-2(i)(5),

each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 9.03(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article IX have been made, except assuming that Section 9.03(c), and this Section 9.03(d) were not contained in this Operating Agreement.

(e) Allocation of Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be allocated to the Members in proportion to their Ownership Percentages.

(f) Allocation of Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any Fiscal Year shall be allocated one hundred percent (100%) to the Member that bears the economic risk of loss (as defined in Regulations Section 1.704-2(b)) with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i). If more than one Member bears the economic risk of loss with respect to a Partner Nonrecourse Debt, the Partner Nonrecourse Deductions attributable thereto shall be allocated between or among such Members in accordance with the ratios in which they share such economic risk of loss.

(g) Allocation of Charitable Deductions. Charitable deductions arising out of any donation made by the Company during the 2017 Fiscal Year shall be allocated in accordance with the Members' respective Ownership Percentages. The Members' respective Capital Accounts shall be reduced by the basis of the contributed property that gave rise to the charitable deduction. Subject to Section 9.02, the reductions for the basis of the contributed property that gave rise to the charitable deduction shall be allocated in accordance with the Members' respective Ownership Percentages.

(h) Allocation of Tax Credits. State and federal tax credits, if any, shall be allocated to the Members' in accordance with their respective Ownership Percentages.

9.4 Built-In Gain or Loss/Section 704(c) Tax Allocations. In the event that the Capital Account of any Member is credited with or adjusted to reflect the fair market value of a Company property or properties, the Members' distributive shares of depreciation, depletion, amortization, and gain or loss, as computed for tax purposes, with respect to such property, shall be determined pursuant to Section 704(c) of the Code and the Regulations thereunder, so as to take account of the variation between the adjusted tax basis and Book Value of such property. Any depreciation, depletion, amortization, and gain or loss specially allocated pursuant to this subsection 9.04 shall not be taken into account for purposes of determining Profits or Losses or for purposes of adjusting a Member's Capital Account.

9.5 Recapture. Ordinary taxable income arising from the recapture of depreciation and/or investment tax credit shall be allocated to the Members in the same manner as such depreciation and/or investment tax credit was allocated to them.

9.6 Prohibition Against Retroactive Allocations. Notwithstanding anything in this Operating Agreement to the contrary, no Member shall be allocated any loss, credit or income

attributable to a period prior to his admission to the Company. In the event that a Member transfers all or a portion of his Company interest, or if there is a reduction in a Member's Ownership Percentage due to the admission of new Members or otherwise, each Member's distributive share of Company items of income, loss, credit, etc., shall be determined by taking into account each Member's varying interests in the Company during the Company's taxable year. For this purpose, unless the Manager, in its sole discretion, elects to allocate loss, credit or income based on a daily proration methodology, the Manager shall provide for an interim closing of the Company's books. If the Manager elects to use the daily proration methodology, extraordinary, non-recurring items (including, without limitation, cancellation of indebtedness income) shall be allocated to the persons holding Company interests at the time such extraordinary items occur.

9.7 Allocation of Nonrecourse Liabilities. The "excess nonrecourse liabilities" of the Company (within the meaning of Section 1.752-3(a)(3) of the Regulations) shall be shared by the Members in accordance with their respective Ownership Percentages.

9.8 Code Section 754 Election. Upon a transfer of a Member's Interest, the Manager may, but is not obligated to make an election on behalf of the Company pursuant to Section 754 of the Code and pursuant to corresponding provisions of applicable state and local tax laws, to adjust the basis of the assets of the Company pursuant to Sections 734 and 743 of the Code.

ARTICLE X
ACCOUNTING AND TAX MATTERS

10.1 Accounting Period. The Company's accounting period shall be the Fiscal Year.

10.2 Records, Audits, and Reports. At the expense of the Company, the Managers shall maintain records and accounts of all operations and expenditures of the Company. Each Member, and duly authorized representative of such Member, to the extent required by the Georgia Act or upon reasonable request, shall have access to the books and records at the location where such books and records are maintained and shall further have the right to inspect and copy such records, at the Member's own expense, during normal business hours. The Company shall keep at its principal place of business the following records:

(a) A current list of the full name and last known address of each Member, Manager and Economic Interest Owner;

(b) Copies of records to enable a Member to determine such Member's relative voting rights, if any;

(c) A copy of the Articles of Organization of the Company and all amendments thereto;

(d) Copies of the Company's federal, state, and local income tax returns and reports, if any, for the three (3) most recent Fiscal Years;

(e) Copies of this Agreement, together with any amendments thereto;

(f) Copies of any financial statements of the Company for the three (3) most recent Fiscal Years.

10.3 Tax Returns. At the expense of the Company, the Managers shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, shall be furnished to the Members within a reasonable time after the end of the Company's fiscal year.

10.01 Federal Income Tax Elections. All elections required or permitted to be made by the Company under the Code shall be made by the Managers as determined in their sole discretion. For all purposes permitted or required by the Code, the Members constitute and appoint the Manager as the "tax matters partner" (or "partnership representative" as that term is used in Code Section 6223 for partnership tax years beginning after December 31, 2017) or such other managing Member as shall be designated by a Majority Interest of the Members.

ARTICLE XI
TRANSFERABILITY

11.1 Transfer of Interest. Except as otherwise set forth in Sections 11.01(a) below, no Interest shall be Transferred without the prior written consent of the Manager, which consent may be given or withheld in the Manager's sole discretion. Any attempted Transfer of all or any portion of a Member's Interests without the necessary consent, or as otherwise permitted hereunder, shall be null and void and shall have no effect whatsoever.

(a) Death, Incompetence or Dissolution. Subject to the requirement of Section 11.01(b), in the event of the death, incompetence or dissolution of a Member or an Economic Interest Owner, such Person's rights and obligations under this Agreement shall devolve upon such Person's personal representative or successor in interest, who shall, promptly after any such event, deliver to the Manager such documentation as the Manager(s) may reasonably require to evidence such succession in interest. Such Transferee shall be an Economic Interest Owner.

(b) Conditions Precedent to Transfer. Any implication in the preceding paragraphs of this Section 11.01 to the contrary notwithstanding, unless waived by the Manager, no Transfer shall be effective unless and until there shall be furnished to the Manager evidence, in form and substance satisfactory to the Manager (which shall, if requested by the Manager, include an opinion of counsel satisfactory to the Manager and obtained at the sole expense of the intended Transferring Member), that

(i) The proposed Transfer (1) is exempt from the registration requirements of the Securities Act; (2) will not result in a violation of any applicable state blue sky or other securities laws; and (3) will not cause a termination of the Company for federal income tax purposes under Code Section 708(b)(1)(B);

(ii) The Proposed Transferee accepts in writing all the terms and provisions of this Agreement, including but not limited to confirming the representations and warranties above with respect to the Transfer;

(iii) The Proposed Transferee or the Transferring Member has paid all reasonable expenses in connection with the Transfer; and

(iv) All debts and obligations (if any) of the Transferring Member to the Company with respect to the transferred Interest have been paid.

11.2 Substitute Members. Upon approval and satisfaction of the aforementioned Transfer conditions in Section 11.01(b), a transferee of the Transferring Member's Interest shall be admitted as a Substituted Member and admitted to all the rights of the Transferring Member only if the Manager approves the admission, and, unless waived by the Manager, the following conditions have been satisfied:

(a) the Manager approves the admission;

(b) the Transferring Member, its legal representative or its authorized agent must have executed a written instrument of transfer of such Interest in form and substance satisfactory to the Managers;

(c) the transferee must have executed a written agreement, in form and substance satisfactory to the Managers to assume all of the duties and obligations of the transferor under this Agreement with respect to the transferred Interest and to be bound by and subject to all of the terms and conditions of this Agreement;

(d) the Transferring Member, its legal representative or its authorized agent, and the transferee must have executed a written agreement, in form and substance satisfactory to the Manager to indemnify and hold the Company, the Manager, and the other Members harmless from and against any loss or liability arising out of the Transfer;

(e) the transferee must have executed such other documents and instruments as the Manager may deem necessary to effect the admission of the transferee as a Member; and

(f) the transferee or the Transferring Member must have paid the expenses incurred by the Company in connection with the admission of the transferee to the Company.

If so admitted, the Substituted Member shall have all of the rights and powers and shall be subject to all the restrictions and liabilities of the Member assigning the Interest. Except as otherwise agreed by the Company, the admission of a Substituted Member shall not release the Member assigning the Interest from any liability to the Company that may have existed prior to such Transfer. The Managers may amend this Agreement and Exhibit A to reflect such Substituted Member's admission. A transferee of an Economic Interest who does not become a Member shall be an Economic Interest Owner only and shall be entitled only to the transferor's

Economic Interest to the extent assigned. Such transferee shall not be entitled to vote on any question regarding the Company, and the Ownership Percentage associated with the transferred Economic Interest shall not be considered to be outstanding for voting purposes.

11.3 Right of First Refusal. If the Manager consents as provided in Section 11.01 to the transfer of a Member's Interest to another Person (the "Proposed Transferee"), Wasco, in its role as a manager, shall have the right, but not the obligation, to purchase such Member's Interest for the same price and on the same terms as such Interest is offered to the Proposed Transferee (the "Manager's Right of First Refusal"). Unless waived by the Manager, the Manager's Right of First Refusal shall exist for a period of ten (10) days after the Manager consents as provided above. The Member may transfer his/her/its interest to the Proposed Transferee only after the expiration or waiver by the Manager of the Manager's Right of First Refusal.

11.4 Reasonableness and Necessity. The parties to this Agreement expressly acknowledge and agree that the restrictions on transfer contained herein:

(a) Are reasonable and necessary for the efficient operation of the Company; and

(b) Are not, and shall not be construed as being, an unlawful restraint on alienation of an Interest.

ARTICLE XII
ADDITIONAL MEMBERS

12.1 General. Any Person acceptable to the Manager may become a Member of this Company through the issuance by the Company of additional Member Interests for such consideration as the Managers shall determine. No new Member shall be entitled to any retroactive allocation of profits, losses, income or expense deductions incurred by the Company. The Managers may close the Company books (as though the Company's tax year had ended) or make pro rata allocations of profits, losses, income and expense deductions to a new Member for that portion of the Company's tax year in which a Member was admitted in accordance with the provisions of 706(d) of the Code and the Regulations promulgated thereunder. Upon approval and admission of the new Member, the Managers may amend this Agreement and Exhibit A to reflect such Member's admission.

12.2 Dilution of Ownership Percentages. Upon such admission, all Members' Ownership Percentages shall be reduced by their respective shares of the Ownership Percentage granted to the new Member, such shares to be determined proportionately in accordance with their respective Ownership Percentages immediately prior to such admission. Notwithstanding anything herein to the contrary, the Manager shall not admit an Additional Member if admission of such Additional Member will disproportionately dilute a Member's economic interest in the Company (as compared to the proportionate dilution of all Members' economic interest in the Company as a result of such admission) without that Member's written approval.

ARTICLE XIII
RIGHTS AND DUTIES REGARDING REAL PROPERTY

13.1 Certain Acknowledgments. The Manager acknowledges that Propco has or will (i) create a land use study reflecting the investment value of the Real Property should it be held for appreciation and later sold (the "Investment Strategy"); (ii) create a land use study reflecting the development value of the Real Property should it be developed (the "Development Strategy"); and (iii) contact an appropriate qualified organization or land trust (the "Proposed Grantee") concerning the potential encumbrance of all or a part of the Real Property through the execution and delivery to the Proposed Grantee of a conservation easement (the "Conservation Strategy").

13.2 Certain Obligations.

(a) The Manager shall review and analyze Propco's Investment Strategy regarding the holding of the Real Property for investment and appreciation pending a future sale to one or more third party developers of the Real Property pursuant to the Investment Strategy or otherwise (the "Investment Proposal").

(b) The Manager shall review and analyze Propco's Development Strategy regarding the development of the Real Property pursuant to the Development Strategy or otherwise (the "Development Proposal").

(c) The Manager shall review and analyze Propco's Conservation Strategy regarding the delivery of a conservation easement to the Proposed Grantee (the "Conservation Proposal"), which shall include (i) the anticipated tax benefits to the Company and the Members in connection therewith; (ii) a plan for the use and management of the Real Property, subject to the terms of the Conservation Strategy; (iii) the projection of the costs of holding the Real Property, including proposal preparation, property taxes, stewardship fees, appraisal costs, insurance premiums, and any other project costs, net of income, if any, anticipated from the use and operation of the Real Property under the terms permitted by the Conservation Strategy; and (iv) written acknowledgment by the Proposed Grantee that it is willing to accept and administer the conservation easement.

(d) The Manager shall make a recommendation to the Members with respect to the Investment Proposal, Development Proposal, and the Conservation Proposal. The Manager shall then solicit a Member vote upon whether Propco should pursue the Manager's recommended proposal. If the Members approve the recommended proposal, based on the affirmative vote of the Members holding a majority of the outstanding Units, then the Manager shall cause the Company to vote to pursue the approved proposal.

13.3 Duty of Manager(s) to Implement Selected Proposal.

(a) Investment Proposal. If the Investment Proposal is the option recommended by the Manager and approved by the Members pursuant to Section 13.02(d) above, then the Manager shall be responsible for voting on behalf of the Company in furtherance of the implementation thereof.

(b) Development Proposal. If the Development Proposal is the option recommended by the Manager and approved by the Members pursuant to Section 13.02(d) above, then the Manager shall be responsible for voting on behalf of the Company in furtherance of the implementation thereof.

(c) Conservation Proposal. If the Conservation Proposal is the option recommended by the Manager and approved by the Members pursuant to Section 13.02(d) above, then the Manager shall be responsible for voting on behalf of the Company in furtherance of the implementation thereof.

13.4 Access and Encumbrances. If the Conservation Proposal is selected as provided above, the Manager shall have the right to cause Propco to grant access and use encumbrances to third parties following the execution, delivery, and recording of the deed of conservation easement, including leases and easements; provided that such encumbrances do not violate the provisions of the deed of conservation easement and such agreements do not impose additional financial or legal burdens on the Company.

13.5 Disposition of Real Property. Notwithstanding anything in this Agreement to the contrary, if the deed of conservation easement has been recorded, the Manager may approve the sale or other disposition of the Real Property by Propco. Further, if either the Investment Proposal or Development Proposal is selected, the Manager shall have the authority to approve the disposition of the Real Property by Propco pursuant to the terms, and in furtherance, of the respective Investment Proposal or Development Proposal.

13.6 Waiver of Partition. Notwithstanding anything in this Agreement to the contrary, each Member on behalf of such Member, its successors and its assigns, hereby waives any rights to have any of the Real Property partitioned.

ARTICLE XIV
DISSOCIATION, DISSOLUTION AND TERMINATION

14.1 Dissolution. The Company is to be dissolved should any of the following events or circumstances arise:

(a) Election to Dissolve. The decision by an affirmative vote of the Manager and Members holding a Majority Interest to dissolve the Company.

(b) Other Circumstances. The occurrence of any other circumstances provided for in any non-waivable provisions of the Georgia Act which requires dissolution of the Company.

14.2 Dissociation of a Member.

(a) Involuntary Dissociation. A Member ceases to be a Member of the Company upon the occurrence of any of the following events ("Dissociating Events"):

(i) The Member attempts to encumber his/her/its Interest without first obtaining approval by the Manager;

(ii) The Member attempts to transfer or purports to transfer, whether voluntarily or involuntarily, his/her/its Economic Interest to any Person other than in accordance with Article XI;

(iii) The Member (1) makes an assignment for the benefit of creditors; (2) files a voluntary petition in bankruptcy; (3) is adjudicated a Bankrupt Member or insolvent; (4) files a petition or answer seeking for the Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any statute, law, or regulation; (5) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against the Member in any proceeding of this nature; or (6) seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the Member or of all or any substantial part of the Member's properties.

(iv) If, within one hundred twenty (120) 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, the proceeding has not been dismissed; or if within ninety (90) days after the appointment without its consent or acquiescence of a trustee, receiver or liquidator of the Member or of all or any substantial part of the Member's properties, the appointment has not been vacated or stayed; or within ninety (90) days after the expiration of any stay, the appointment is not vacated;

(v) The Member, if an Entity, dissolves, liquidates or winds up;

(vi) The Member breaches any other term or condition of this Agreement which shall not be cured to the reasonable satisfaction of the Manager, excluding a Manager who is the breaching Member, if applicable, within thirty (30) days after notice of such breach shall have been delivered to such Member; or

(vii) Any other event defined as an event of dissociation under the O.C.G.A. Section 14-11-601.

(b) Voluntary Dissociation. A Member does not have the right to voluntarily dissociate from the Company.

14.3 Purchase Upon Dissociation of a Member.

(a) In the event that a Member involuntarily dissociates from the Company (a "Dissociating Member"), the Interest held by the Dissociating Member may, at the election of the Manager, be redeemed by the Company.

(b) The Purchase Price for the redemption of such Dissociating Member's Interest shall be either fifty dollars and no cents ($50.00) per Unit or fifty percent (50%) of the positive balance of the Dissociating Member's Capital Account, whichever is lower.

(c) The redemption closing hereunder shall be held at the Principal Office of the Company, or at such other place, time and date as determined by the Company, but in any event within ninety (90) days after the occurrence of the Dissociating Event. The Purchase Price for the redemption shall be paid at closing in cash.

(d) If the Dissociating Member has transferred all or any part of the Interest of such Member, the transferee of such Interest shall be bound by the provisions of this Agreement with respect to such Interest.

14.4 Winding Up, Liquidation and Distribution of Assets.

(a) Upon dissolution of the Company, no further business shall be conducted except for the taking of such action as shall be necessary for the winding up of the affairs of the Company and the distribution of its assets to the Members pursuant to the provisions of this Section 14.04.

(b) Upon dissolution of the Company, an accounting shall be made by the Company's 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 Manager(s), or if none, the Person or Persons selected by Majority Interest of the Members (the "Liquidators") shall immediately proceed to wind up the affairs of the Company. The Liquidators shall have full authority to wind up the affairs of the Company and to make distributions as provided herein.

(c) Upon dissolution of the Company, the Liquidators shall either sell the assets of the Company at the best price available, or the Liquidators may distribute to the Members all or any portion of the Company's assets in kind. If any assets are to be distributed in kind, the Liquidators shall ascertain the fair market value (by appraisal or other reasonable means) of such assets, and each Member's Capital Account shall be charged or credited, as the case may be, as if such asset had been sold for cash at such fair market value and the net gain or net loss recognized thereby had been allocated to and among the Members in accordance with Article IX above.

(d) All assets of the Company shall be applied and distributed by the Liquidators in the following order:

(i) First, to the creditors of the Company;

(ii) Next, to setting up the reserves that the Liquidators may deem reasonably necessary for contingent or unforeseen liabilities or obligations of the Company;

(iii) Finally, in accordance with the positive balance (if any) in each Member's Capital Account (as determined after taking into account all Capital Account adjustments for the Company's Fiscal Year during which the liquidation occurs), with any balance in excess thereof being distributed in proportion to the Members' respective Ownership Percentages. Any such distributions in respect to Capital Accounts shall, to the extent practicable, be made in accordance with the time requirements set forth in Section 1.704-1(b)(2)(ii)(b)(2) of the Treasury Regulations.

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

14.5 Certificate of Cancellation. When all debts, liabilities and obligations have been paid and discharged or adequate provisions have been made therefor and all the remaining property and assets have been distributed to the Members, a Certificate of Cancellation shall be executed and filed with the Secretary of State of Georgia in accordance with the Act.

14.6 Return of Contribution; Nonrecourse Against Other Members. Except as provided by law or as expressly provided in this Agreement, upon dissolution, each Member shall look solely to the assets of the Company for the return of its Capital Contribution. If the assets of the Company remaining after the payment or discharge of the debts and liabilities of the Company are insufficient to return the Capital Contribution of one or more Members, such Member or Members shall have no recourse against any other Member.

ARTICLE XV
MISCELLANEOUS PROVISIONS

15.1 Application of Georgia Law. This Operating Agreement and the application of interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Georgia, and specifically the Georgia Act.

15.2 No Action for Partition. No Member has any right to maintain any action for partition with respect to the Property of the Company.

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

15.4 Construction. Whenever the singular form of a word or phrase is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

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

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

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

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

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

15.10 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditors of the Company. No creditor or other third party will have any rights, interest, or claims under the Agreement or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise. This Agreement is made solely and specifically among and for the benefit of the Members and their respective successors and assigns, subject to the express provisions of this Agreement relating to successors and assigns.

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

15.12 Notices. Any and all notices, offers, demands, or elections required or permitted to be made under this Agreement ("Notices") shall be in writing, signed by the party giving such Notice, and shall be deemed given and effective when hand-delivered or delivered via national

delivery service. Notice may be delivered to the Company at its principal place of business to the attention of the Managers, and to any Member or Economic Interest Owner at the address set forth in Exhibit A hereof, or any other address given to the Company by such Member or Economic Interest Owner, in accordance with the provisions of this paragraph for purposes of notice hereunder.

15.13 Determination of Matters Not Provided For In This Agreement. The Members shall jointly decide any questions arising with respect to the Company and this Agreement which are not specifically or expressly provided for in this Agreement.

15.14 Captions. Titles and captions are inserted for convenience only and in no way define, limit, extend, or describe the scope or intent of this Agreement or any of its provisions and in no way are to be construed to affect the meaning or construction of this Agreement or any of its provisions.

15.15 Further Assurances. The Members each agree to cooperate, and to execute and deliver in a timely fashion any and all additional documents necessary to effectuate the purposes of the Company and this Agreement.

15.16 Time. TIME IS OF THE ESSENCE OF THIS AGREEMENT, AND TO ANY PAYMENTS, ALLOCATIONS AND DISTRIBUTIONS SPECIFIED UNDER THIS AGREEMENT.

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

15.18 Binding Effect and Conflicts. Subject to the provisions of this Agreement relating to transferability, this Agreement will be binding upon and inure to the benefit of the Members, and their respective distributees, successors, and assigns. This Agreement is subject to, and governed by, the Georgia Act and the Articles. In the event of a direct conflict between the provisions of this Agreement and the mandatory provisions of the Georgia Act or the provisions of the Articles, the provisions of the Georgia Act or the Articles, as the case may be, will be controlling.

15.19 Title to Company Property. Legal title to all property of the Company will be held and conveyed in the name of the Company.

15.20 Reliance on Authority of Person Signing Agreement. In the event that a Member is not a natural person, neither the Company nor any Member will (a) be required to determine the authority of the individual signing this Agreement to make any commitment or undertaking on behalf of such Person or to determine any fact or circumstance bearing upon the existence of the authority of such individual, or (b) be required to see to the application or distribution of

proceeds paid or credited to individuals signing this Agreement on behalf of such Entity.

15.21 Advice of Counsel. Each person signing this Agreement:

(a) understands that this Agreement contains legally binding provisions,

(b) is advised, and has had the opportunity, to consult with that person's own attorney, and

(c) has either consulted with the person's own attorney or consciously decided not to consult with the person's own attorney

15.22 Incorporated Schedule and Exhibits. The following Exhibit is attached to and has been identified as an Exhibit to this Agreement and is incorporated in this Agreement by reference as if fully set forth herein: Exhibit A: Member Information.

15.23 Currency. Any dollar amount referred to in this Agreement and all payments to be made under this Agreement are to be lawful money of the United States of America.

15.24 Reimbursement of Expenses of Organization. The Company is to pay all the costs of its formation, and will reimburse all organizers for those reasonable expenses related to the formation of the Company.

ARTICLE XVI
INVESTMENT REPRESENTATIONS

16.1 By the execution of this Agreement each of the Members acknowledges, agrees, represents and warrants that:

(a) The Member understands that investment in the Member's Interest in the Company involves a high degree of risk and is suitable only for sophisticated investors. The Member further understands that Interests are being offered in reliance upon an exemption from registration provided by the Securities Act, and an exemption from registration provided by applicable state securities laws.

(b) The Member is purchasing the Member's Interest for the Member's own investment and not with a view to the distribution or resale thereof to any other Person.

(c) The Company has disclosed to the undersigned, in writing, and the Member acknowledges, that the transferability of the Interest is severely limited and that the undersigned must continue to bear the economic risk of this investment for an indefinite period as these securities have not been registered under the Securities Act or any state securities laws and, therefore, cannot be offered or sold unless approved by the Manager and are subsequently registered under such acts or an exemption from such registration is available.

(d) The Member agrees that in addition to other prohibitions of and restrictions on transfer under this Agreement, the Member's Interest will not be sold without registration under the Securities Act and any applicable state securities law, or until the undersigned has obtained an opinion of counsel satisfactory to the Company that such registration is not required in connection with any such transaction.

(e) The Member agrees that any certificates representing the Member's Interest may contain the following legend: "The Interests represented by this Certificate were acquired for investment only and not for resale. They have not been registered under the Securities Act or any state securities law. These Interests may not be sold, transferred, pledged, or hypothecated, except in accordance with the Operating Agreement of the Company and if first registered under such laws, or unless the Company has received an opinion of counsel satisfactory to it that registration under such laws is not required." For the purpose of clarification, the Company is not obligated to issue such certificates. The Company may issue stop transfer instructions to its transfer agent (if any) or make a notation to such effect on its appropriate records.

(f) The Member's principal office is at the address for the Member noted in this Agreement.

(g) The Member has had the opportunity to ask representatives of the Manager questions regarding the Company, this Agreement, and material facts with respect to the Interest.

(h) The Member is an "accredited investor" within the meaning of all applicable federal and state securities laws, including the Georgia securities laws, as amended

(i) The Member understands and agrees that the Member has no right to require the Company to register the Interest under federal or state securities laws at any time, or to join in any future registration.

(j) The Member agrees to hold the Company and its Members and controlling persons (as defined in the Securities Act), and any persons affiliated with any of them or with the distribution of the Interest, harmless from all expenses, liabilities, and damages (including reasonable attorneys' fees) deriving from a disposition of the Interest in a manner in violation of the Securities Act, or of any applicable state securities law or which may be suffered by reason of a breach of any of the covenants, representation and warranties contained in this Article XVI.

ARTICLE XVII
INDEMNIFICATION

The Company shall indemnify its Members, Economic Interest Owners, Managers, employees and agents to the fullest extent allowed by the Georgia Act, as follows:

17.1 Basis for Indemnification.

(a) Under the circumstances described in Section 17.02, the Company shall indemnify and hold harmless any Person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company), by reason of the fact that such Person is or was a Member, Manager, employee or agent of the Company; or is or was serving at the request of the Company as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by it in connection with such action, suit or proceeding, if it acted in a manner it reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe its conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in a manner which it reasonably believed to be in or not opposed to the best interests of the Company; and, with respect to any criminal action or proceeding, had reasonable cause to believe that its conduct was unlawful.

(b) Under the circumstances prescribed in Section 17.02, the Company shall indemnify and hold harmless any Person who was or is a party, or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Company to procure a judgment in its favor, by reason of the fact it is or was a Member, Manager, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by it in connection with the defense or settlement of such action or suit, if it acted in good faith and in a manner it reasonably believed to be in or not opposed to the best interests of the Company; except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable to the Company, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

(c) The Company will not indemnify nor will it reimburse any Member for expenses incurred by a Member in connection with the defense or satisfaction of the Internal Revenue Service or any state department of revenue (such as the Georgia Department of Revenue) claims, audits, adjustments, litigation, or penalties related to such Member's federal, state or local tax returns.

(d) For the purpose of clarification, the Company will not indemnify nor will it reimburse any Member Economic Interest Owner, Manager, employee, or agent if he/she/it is liable under Sections 5.03 or 6.02.

17.2 Right to Indemnification.

(a) To the extent that a Member, Economic Interest Owner, Manager, employee, or agent of the Company has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 17.01 or in defense of any claim, issue, or matter therein, it shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by it in connection therewith.

(b) Except as provided in the preceding subparagraph, and except as may be ordered by a court, any indemnification under Section 17.01 shall be made by the Company only as authorized in the specific case, upon a determination that indemnification of the Member, Economic Interest Owner, Manager, employee, or agent is proper in the circumstances, because it has met the applicable standard of conduct set forth in Section 17.01. Such a determination shall be made (i) by the Members of the Company by a majority vote of a quorum consisting of Members who are not at the time parties to such action, suit or proceeding; or (ii) if such a quorum cannot be obtained, by majority vote of a committee duly designated by the Members (in which designation Members who are parties may not participate), consisting solely of two (2) or more Members; or (iii) by special legal counsel (1) selected by the Members or their committee in the manner prescribed in subparagraph (i) or (ii) of this paragraph; or (2) if a quorum of Members cannot be obtained under subparagraph (i) of this paragraph, and a committee cannot be designated under subparagraph (ii) of this paragraph, selected by Majority Interest of all Members (in which selection Members who are parties may participate); or (iv) by the Members, but Interests owned by or voted under the control of any Person who is a party to the proceeding may not vote on the determination.

(c) If a determination is made in accordance with Section 17.02 that indemnification is proper, an evaluation as to the reasonableness of expenses shall be made in the same manner as the determination that indemnification is proper, except that if such determination is made by special legal counsel, evaluation as to reasonableness of expenses shall be made by those entitled under subparagraph (iii) of Section 17.02(b) to select counsel.

17.3 Non-exclusivity. The provisions of indemnification and advancement of expenses provided by this Article XVII shall not be deemed exclusive of any other rights, in respect of indemnification or otherwise to which those seeking indemnification may be entitled, by any agreement or resolution approved by the affirmative vote of a majority of the Members entitled to vote thereon, taken at a meeting, the notice of which specified that such resolution or agreement would be placed before the Members, both as to action by a Member, Economic Interest Owner, Manager, employee, or agent in his or her official capacity, and as to action in another capacity while holding such office or position, except that no such other rights, with respect to indemnification or otherwise, may be provided or granted with respect to the liability of any Member, Economic Interest Owner, Manager, employee, or agent for (i) acts or omissions which involve intentional misconduct or a knowing violation of law; or (ii) any transaction for which the Member, Economic Interest Owner, Manager, employee, or agent received a personal benefit in violation or breach of any provision of this Agreement.

17.4 Expenses. Expenses of a Member, Economic Interest Owner, Manager, employee, or agent incurred in defending a civil or criminal action, suit, or proceeding may be

paid by the Company in advance of the final disposition of such action, suit, or proceeding only upon receipt of (i) a written affirmation of such person of his or her good faith belief that he or she has met the relevant standard of conduct set forth in the Georgia Act; (ii) a written undertaking by or on behalf of such person to repay any advances if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company as authorized in this Section 17; and (iii) appropriate collateral to secure such undertaking, as determined by the Managers, other than any Manager to whom such advances are to be made.

17.5 Insurance. The Company may purchase and maintain insurance on behalf of any Person who is or was a Member, Economic Interest Owner, Manager, employee, or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against liability asserted against him or her and incurred by him or her in such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify him or her against such liability under the provisions of this Article XVII.

If any expenses or other amounts are paid by way of indemnification, other than by court order or action by the Members, or by an insurance carrier pursuant to insurance maintained by the Company, the Company shall send, pursuant to the provisions of Section 15.12 of this Agreement, to its Members of record at the time entitled to vote for the election of Managers, a statement specifying the persons paid, the amounts paid, and the nature and status at the time of such payment of the litigation or threatened litigation

17.6 Right to Participate in Defense. As a condition to any such right of indemnification, or to receive advancement of expenses, the Company may require that it be permitted to participate in the defense of any such action or proceeding through legal counsel designated by the Company and at the expense of the Company.

17.7 Continuation of Right of Indemnification. The rights to indemnification and advancement of expenses provided in this Article XVII shall continue, notwithstanding that a Person who would otherwise have been entitled to indemnification or advancement of expenses hereunder shall have ceased to be a Member, Economic Interest Owner, Manager, employee, or agent, and shall inure to the benefit of the heirs, executors, administrators and assigns of such Persons.

ARTICLE XVIII
AMENDMENTS

18.1 Authority to Amend. Subject to the provisions of Article XII and Section 18.02, this Agreement may be amended, altered, or restated by the Manager. Amendments made under this paragraph, if necessary to accomplish the objective of the amendment, may have an effective date prior to the date of execution.

18.2 Amendment Affecting Contribution Obligations of Members. Any amendment to this Agreement that increases the obligation of any Member to contribute to the Company, other than as the result of the purchase of an additional Interest, or creates or increases the

responsibility of any Member for the management or liabilities of the Company, as a guarantor or otherwise, requires written consent of each Member impacted by such amendment.

18.3 Notice of Amendment. Unless waived in writing, notice and a copy of any proposed amendment to this Agreement requiring approval by Members is to be provided to each Member at least ten (10) days prior to the meeting at which such amendment will be proposed, and there shall be, at such meeting, an opportunity for discussion by the Members prior to any action to adopt the proposed amendment. Copies of any adopted or implemented amendment to this Agreement of this Agreement will be provided to each Member promptly after implementation.

[Signatures on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

MEMBER AND MANAGER:

HANCOCK ROCK MANAGER, LLC, a Georgia limited liability company

By: IDC Management, LLC, a Georgia limited liability company, its Manager

By: InDevCo, INC., a Georgia corporation, its Manager

By: Charles A. Kiene, III, its President

MEMBERS:

Signatures of Members other than Hancock Rock , if any, follow in separate Admission Amendments

EXHIBIT A

Member Information

Member Name and Address	Number of Units	Capital Contribution	Ownership Percentage
Hancock Rock Manager, LLC 267 Highway 74 North, Suite 4 Peachtree City, Georgia 30269	0.040	$1,000.00	100%
Total	**0.040**	**$1,000.00**	**100%**