

OPERATING AGREEMENT

FOR

JES PARTNERSHIPS MEMBER, L.L.C.
a Missouri limited liability company

Effective Date: December 22, 2014

Table of Contents

	Page
ARTICLE I FORMATION OF THE COMPANY.....	1
1.1 Formation of the Company	1
1.2 Definitions.....	2
1.3 Purposes and Scope of the Limited Liability Company.	4
1.4 Title to the Properties.....	4
1.5 Scope of Members' Authority	4
1.6 Principal Place of Business.....	5
ARTICLE II MANAGEMENT	5
2.1 Management of the Limited Liability Company.	5
2.2 Appointment and Replacement of the Manager.	6
2.3 Records and Reports.	7
2.4 Compensation of the Managers.	8
ARTICLE III CAPITAL CONTRIBUTIONS.....	8
3.1 Initial Capital Contributions and Capital Accounts.	8
3.2 Additional Capital.....	8
3.3 No Interest on Capital	9
ARTICLE IV ACCOUNTING AND DISTRIBUTION; TAXES	9
4.1 Profits and Losses and Allocations	9
4.2 Tax Status.....	9
4.3 Distribution to Members	10
4.4 Accounting.....	10
4.5 Tax Matters Partner.....	10
4.6 Limited Liability Company Tax Returns.....	10
ARTICLE V TERM AND TERMINATION	11
5.1 Term.....	11
5.2 Voluntary Dissolution and Automatic Dissolution.....	11
5.3 Termination.....	11
5.4 Right to Purchase Interest of Defaulting Member	11
5.5 Winding Up.....	12
ARTICLE VI SALE, TRANSFER, ASSIGNMENT OR OTHER DISPOSITION.....	13
6.1 Restrictions on Transfer.....	13
ARTICLE VII MEETINGS OF MEMBERS	14
7.1 Special Meetings.....	14
7.2 Place of Meetings.....	14
7.3 Notice of Meetings.....	14
7.4 Meeting of All Members.....	14
7.5 Record Date	14
7.6 Quorum	14
7.7 Manner of Acting.....	15
7.8 Proxies.....	15
7.9 Action by Members.....	15
7.10 Waiver of Notice.....	15
ARTICLE VIII GENERAL	15

8.1	Notices	15
8.2	Governing Law	16
8.3	Entire Agreement.....	16
8.4	Waiver.....	16
8.5	Severability	16
8.6	Status Reports	16
8.7	Terminology.....	16
8.8	Binding Agreement.....	16
8.9	Equitable Remedies	17
8.10	Attorneys' Fees; Indemnity.	17
8.11	Counterparts.....	17

OPERATING AGREEMENT
OF
JES PARTNERSHIPS MEMBER, L.L.C.

THIS OPERATING AGREEMENT OF JES PARTNERSHIPS MEMBER, L.L.C., is made and hereby adopted effective as of December 22, 2014, by PEACH WAY MANAGER TRUST (the "Trust" or the "Member") being the sole Member of the Company, and by JES MANAGER, L.L.C., a Missouri limited liability company ("JES Manager"), being the sole Manager of the Company.

RECITALS

The Member desires to be the Member of the Company, which has been formed under the laws of the State of Missouri to invest in and act as managing member for limited liability companies, which in turn act as limited partners of limited partnerships engaged in the acquisition, development, construction and operations of a low-income housing projects, and for such other purposes as the Member may determine.

It is the purpose of this Operating Agreement ("Agreement") to set forth the understandings of the Member in respect to the foregoing. This Agreement amends, supersedes and replaces all prior operating agreements of the Company.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein and for other good and valuable consideration, it is agreed as follows:

ARTICLE I
FORMATION OF THE COMPANY

1.1 Formation of the Company.

(a) By Articles of Organization filed with the Missouri Secretary of State on December 15, 2014, the Company was formed. The business and affairs of the Company shall be conducted solely under the name JES Partnerships Member, L.L.C., and such name shall be used at all times in connection with the Company's business and affairs.

(b) Except as expressly provided in this Agreement to the contrary, the rights and obligations of the Member and the administration and termination of the Company shall be governed by the Missouri Limited Liability Company Act. A Member's interest in the Company shall be personal property for all purposes. All real and other property (irrespective of its nature) owned by the Company shall be deemed owned by the Company as an entity, and no Member individually shall have any ownership of such property. No Member shall have the right to partition any real property of the Company during the term of this Agreement nor shall any Member make application to any court or authority having jurisdiction in the matter or commence or prosecute any action or proceeding for partition and the sale thereof, and upon any breach

of the provisions of this paragraph by any Member, the other Members, in addition to all other rights and remedies at law and in equity they may have, shall be entitled to a decree or order restraining and enjoining such application, action or proceeding.

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

- (a) "Act" shall mean the Missouri Limited Liability Company Act.
- (b) "Agreement" shall mean this Operating Agreement as originally executed and as amended from time to time.
- (c) "Articles of Organization" shall mean the Articles of Organization of the Company as filed with the Secretary of State of Missouri, as the same may be amended from time to time.
- (d) "Capital Account" as of any given date shall mean the capital account of a Member as described in Section 3.1.
- (e) "Capital Contribution" shall mean any contribution to the capital of the Company in cash or property by a Member whenever made. "Initial Capital Contribution" shall mean the initial contribution to the capital of the Company pursuant to this Agreement.
- (f) "Code" shall mean the Internal Revenue Code of 1986 as amended, or corresponding provisions of subsequent superseding federal revenue laws.
- (g) "Company" shall refer to JES Partnerships Member, L.L.C., the limited liability company formed by filing of the Articles of Organization pursuant to the Act.
- (h) "Default" shall mean the breach or violation of any term of this Agreement by a Member, including without limitation the failure or refusal of a Member to make any Capital Contribution required by the terms hereof.
- (i) "Entity" shall mean any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association, or any foreign trust, or foreign business or organization.
- (j) "Events of Withdrawal" shall mean:
 - (i) A Member withdraws from the Company as provided in Section 347.121 of the Act;
 - (ii) Except as provided by Article VI, a Member assigns all of its Interest in the Company;
 - (iii) A Member:

(A) makes an assignment for the benefit of creditors;

(B) is the subject of a bankruptcy;

(C) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, or similar relief under any statute, law or regulation or files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in a proceeding of such nature; or

(D) 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 its property;

(iv) One hundred twenty days after the commencement of any proceeding against a 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 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 its property, the appointment is not vacated or stayed, or within ninety (90) days after the expiration of any such stay, the appointment is not vacated; or

(v) The death, adjudication of incompetence, termination, dissolution or other cessation of existence of a Member.

(k) "Fiscal Year" shall mean the Company's fiscal year, which shall be the calendar year.

(l) "Interest" shall mean a Member's entire interest in the Company including the Member's interest in the Net Profits, Net Losses, Credits and distributions of the Company and the right to participate in the management of the business and affairs of the Company, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members granted pursuant to this Agreement and the Act.

(m) "Manager(s)" shall mean one or more managers. Specifically, "Manager" shall mean JES Manager, L.L.C., a Missouri limited liability company or any persons that succeed it in that capacity. References to the Manager in the singular or as him, her, it, itself, or other like references shall also, when the context so requires, be deemed to include the plural or the masculine or feminine reference, as the case may be. The Manager shall not be required to be a Member.

(n) "Member" shall mean each of the parties who executes a counterpart of this Operating Agreement as a Member or each of the parties who may hereafter become Members. To the extent a Manager has purchased or otherwise acquired Interests in the Company, it will have all the rights of a Member with respect to such Interests, and the term "Member" as used in this Operating Agreement shall include a Manager to the extent it has acquired such Interests in the Company.

(o) "Net Cash Flow" means all cash, revenues, and funds received by the Company from Company operations, less the sum of the following to the extent paid or set aside by the Company:

(i) all principal and interest payments on indebtedness of the Company and all other sums paid to lenders; and

(ii) all cash expenditures incurred incident to the normal operation of the Company's business.

(p) "Net Profits" and "Net Losses" shall mean the taxable income, gain, loss, deductions, and credits of the Company in the aggregate or separately stated, as appropriate, determined in accordance with accounting principles employed under the Company's method of accounting at the close of each Fiscal Year and reported on the Company's information tax return filed for federal income tax purposes.

(q) "Persons" shall mean any individual or entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of the "Person" when the context so permits.

(r) "Property" shall mean the real and personal property now owned or hereafter acquired by the Company.

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

1.3 Purposes and Scope of the Limited Liability Company.

(a) The business of the Company shall be limited to acting as a member or general partner of other entities, the acquisition, by contribution, purchase, lease or otherwise, ownership, lease, sale or other disposition of real or personal property of any sort, for investment purposes, and all other lines of business commonly associated therewith, and the business of the Limited Liability Company shall not be extended, by implication or otherwise.

(b) Nothing in this Agreement shall be deemed to restrict in any way the freedom of any party hereto to conduct any other business or activity whatsoever without any accountability to the Company or to any other party hereto, even if such business or activity competes with the business of the Company.

1.4 Title to the Properties. The legal title to the Property shall be held in the name of the Company.

1.5 Scope of Members' Authority. Except as otherwise expressly and specifically provided in this Agreement, no Member shall have any authority to act for, or assume any obligations or responsibility on behalf of, any other Member or the Company.

1.6 Principal Place of Business. The principal place of business of the Company shall be at 206 Peach Way, Columbia, Missouri, 65203, or at such other place or places as the Manager shall designate.

ARTICLE II MANAGEMENT

2.1 Management of the Limited Liability Company.

(a) Manager Authority. The Company shall be exclusively managed by the Manager. No regular management meetings shall be required. The Manager may, but shall not be required to, document decisions made or action taken by the Company. Only the Manager shall have the power to bind the Company or to execute and deliver documents. The Manager is specifically empowered to execute all instruments and documents on behalf of the Company and any third parties may rely on the authority of the Manager to execute and deliver such instruments and documents without the signature or consent of the Member. The powers of the Manager shall include, without limitation, the power to:

(i) Acquire any interest in any entity owning real or personal property, or any interest therein, or make an offer therefor, on behalf of the Company or establish any subsidiary.

(ii) Borrow money, issue evidences of indebtedness or grant any mortgages or other encumbrances on or security interests in the assets of the Company, or modify, extend, renew, change or prepay in whole or in part any borrowing, financing or refinancing, or make any commitments to borrow funds or give any consideration to obtain a commitment for the loan of funds.

(iii) Make or defer a distribution to the Member.

(iv) Establish, amend or modify any operating plan or budget.

(v) Institute legal action or proceedings (including any tax abatement proceeding) or otherwise bring or prosecute any claim available to the Company, settle any claim against the Company any other matter.

(vi) Engage accountants or legal counsel for the Company.

(vii) Guarantee the payment of any money or debt of another Person, or guarantee the performance of any other obligation of another person or entity.

(viii) Grant any general power of attorney or other unlimited authority to act on behalf or in the name of the Company.

(ix) Agree to any material change to accounting and related matters material to the Company or the Member or any material changes to accounting practices or policies.

(x) Amend the Articles of Organization or the Operating Agreement of the Company.

(xi) To the extent that funds of the Company are available therefor, pay all debts and other obligations of the Company, including amounts due under permanent and other loans to the Company.

(xii) Maintain all funds of the Company in accounts and in a bank or banks designated by the Manager, and making deposits thereto and withdrawals therefrom.

(xiii) Perform all business functions and otherwise operating and managing the business and affairs of the Company in accordance with this Agreement.

(xiv) Perform other obligations provided elsewhere in this Agreement to be performed by the Manager.

(b) Restrictions on Managers Authority. Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, the Manager shall not, without the consent of the Member, do any of the following:

(i) Dissolve or liquidate, or effect a merger, conversion, consolidation or other reorganization of the Company.

(ii) Institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestration (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take company action in furtherance of any such action.

(iii) Admit more than one Person as a Member or approve the transfer of the Member's Membership Interest.

2.2 Appointment and Replacement of the Manager.

(a) There shall at all times be one or more Managers of the Company. The Manager shall be approved by the Members, and each year the Members shall vote to retain or replace the Manager.

(b) JES Manager, L.L.C., a Missouri limited liability company is hereby designated as the initial Manager by the vote of the Members of the Company, to serve until the first annual meeting of the Members or until its successor is duly elected and qualified.

(c) A Manager appointed may be removed by a vote of Members holding 60% of the Interests of the Members qualified to vote, either at a meeting of the Members or by consent of the Members without a meeting according to the provisions of Article VIII.

(d) In the event of the death, incapacity or inability to act of a Manager, or in the event a Manager notifies the Company of its election to resign as a Manager, or in the event of the removal of a Manager, a successor Manager shall be elected by the Members, and the Members shall execute such documents and do such other acts as may be required to permit such party to act as a Manager in accordance with the provisions of this Agreement.

2.3 Records and Reports.

(a) The Manager or its successors, at the expense and on behalf of the Company, shall implement or cause to be implemented and shall conduct or cause to be conducted the usual business and affairs of the Company in accordance with and as limited by this Agreement, including the following:

(i) keeping all books of account and other records of the Company in accordance with the terms of this Agreement;

(ii) preparing and delivering to each of the Members periodic reports, not less often than annually, of the state of the business and affairs of the Company;

(iii) within seventy-five (75) days after the end of each Fiscal Year, the Manager shall have accountants prepare and deliver to each Member a report setting forth in sufficient detail all such information and data with respect to business transactions effected by or involving the Company during such Fiscal Year as shall enable the Company and such Member to prepare its state, federal and local income tax returns in accordance with the laws, rules and regulations then prevailing. The Manager shall have such accountants also prepare federal, state and local tax returns required of the Company and shall file the same. The Manager shall also furnish to each Member such other reports on the Company's operations and conditions as may be reasonably required by any Member;

(b) The Company shall indemnify and save harmless each of the Manager from any loss, damage, liability or expense incurred or sustained by it by reason of any act performed by it or any omission of it, for or on behalf of the Company and in furtherance of its interest, it being understood, however, that the foregoing shall not apply to or relieve any Manager from liability for gross negligence or willful malfeasance.

(c) The Manager shall not be liable for any honest mistake in judgment or for any loss due to such mistake, or for the negligence, dishonesty, fraud or bad faith of any employee, broker or other agent of the Company, but the foregoing shall not apply to or relieve any Manager from liability for gross negligence or willful malfeasance. The Manager may consult with legal counsel, and such consultation shall

be full protection and justification for any action or failure to act taken or permitted, in reliance upon and in accordance with the opinion or advice of such counsel.

(d) Notwithstanding anything set forth in this Article to the contrary, it is understood and agreed that (i) the Manager shall be entitled, at the expense of the Company, to retain lawyers, accountants, managers, maintenance personnel and other individuals to perform services in respect to the maintenance and operation of the Property and Company business, with the right to grant to such individuals the authority to conduct ministerial acts in connection therewith, (ii) the Manager shall be entitled to charge any Member for any additional accounting and/or administrative costs resulting from any transfers of ownership Interests hereunder, including transfers upon the death of a Member, and (iii) nothing set forth herein shall be construed to require the Manager to perform other than supervisory services, it being understood that the Manager shall not be required to devote full time to the discharge of its obligations under this Agreement.

2.4 Compensation of the Managers.

(a) The Manager shall be reimbursed by the Company for the reasonable out-of-pocket expenses incurred by it on behalf of the Company in connection with the Company's business and affairs.

(b) Except as set forth in paragraph (a) of this Section, no payment will be made by the Company to Manager for the services rendered by it as a Manager, and no payment will be made by the Company to any Member for the services of such Member to the Company.

ARTICLE III CAPITAL CONTRIBUTIONS

3.1 Initial Capital Contributions and Capital Accounts.

(a) The Initial Capital Contributions of the Members shall be set forth on the books of the Company, which shall reflect the cash and fair market value of all property contributed by the Members.

(b) A separate Capital Account shall be established for each Member, and shall be maintained and adjusted to reflect the Members' distributive shares of income, gain, loss, deduction and credit, or items thereof, of the Company, in accordance with Section 704(b) of the Code and Treasury Regulations issued pursuant thereto.

3.2 Additional Capital.

(a) The Members acknowledge that the Company may require from time to time funds, in addition to funds available from the operation of the Company's business, with which to operate the business, including the payment of taxes and other operating expenses of the Company. If such funds are required, the Manager shall first attempt to borrow such funds from third party lenders, subject to the Approval of the Members pursuant to Section 2.1(a)(ii). If the Manager is unable to borrow a sufficient

amount from such lenders, then the Members shall from time to time contribute in cash to the capital of the Company such additional funds as are required for the purposes set forth above, or for any other purpose relating to the business of the Company, in accordance with their respective Interests.

(b) If any Member fails or refuses for any reason to contribute in cash the additional capital required to be contributed by it pursuant to this Agreement within ten (10) days after the Manager notifies it of the need therefor, then any Member not in default hereunder may (but shall not be required to) rectify such default by contributing all or any part thereof for and on behalf of such Defaulting Member. Any amount so contributed by such Member, together with interest thereon from the date of the contribution at the "Default Rate", shall immediately become due and owing and shall be a non-recourse debt due from the Defaulting Member to the Member so contributing said sum. The Member so rectifying such default, in whole or in part, shall have (i) a security interest in the Defaulting Member's Interest in the Company to secure the aggregate amount of said capital contribution made by it on behalf of the Defaulting Member, together with interest thereon as aforesaid (the right to be paid interest shall also be non-recourse with respect to the Defaulting Member), and (ii) the right to appropriate any distribution of the Net Cash Flow and other distributions (including a liquidating distribution) to which the Defaulting Member would otherwise be entitled under this Agreement, to the extent necessary to recoup the aggregate amount of the capital contribution made by it on behalf of the Defaulting Member, together with interest thereon. If more than one Member desires to rectify a Default as set forth in this paragraph, such Members shall be entitled to contribute to such rectification on a pro rata basis in proportion to their then respective Interests, excluding the Interest of the Member in Default and those Members not so contributing to rectification of the Default.

(c) The term "Default Rate" as used in this Agreement shall mean a per annum interest rate equal to the lesser of (i) the base rate as listed in the Wall Street Journal for that date plus 2% per annum or (ii) the highest legal rate permissible to be charged.

3.3 No Interest on Capital. No interest shall be payable on the Capital Contributions of any Member nor shall any Member have the right to withdraw its Capital Contributions, except as set forth in Section 4.3.

ARTICLE IV ACCOUNTING AND DISTRIBUTION; TAXES

4.1 Profits and Losses and Allocations. For accounting and federal and state income tax purposes, all Net Profits and Net Losses of the Company and all income, deductions and credits included therein shall be allocated to the Members in the percentages set forth opposite each of their names on the schedule of Member's Interests set out in Exhibit A attached hereto.

4.2 Tax Status.

(a) Any provision of this Agreement to the contrary notwithstanding, solely for federal and State income tax purposes, each of the Members hereby recognizes that the Company will be subject to all provisions of Subchapter K of Chapter 1 of Subtitle A of the Code; PROVIDED, HOWEVER, the filing of U. S. Partnership Tax Returns shall not be construed to extend the purposes of the Company or expand the obligations or liabilities of the Company.

(b) In the case of a distribution of property which is made in the manner provided in Section 734 of the Code, or in the case of a transfer of a Company Interest which is permitted by this Agreement and which is made in the manner provided in Section 743 of the Code, then upon the request of the distributee of such property or the transferee of such Interest, the Company shall file an election under Section 754 of the Code in accordance with procedures set forth in the Treasury Regulations applicable thereto.

4.3 Distribution to Members. If the Manager elects, within thirty (30) days after the close of each calendar quarter, or more frequently at the option of the Manager, the Manager shall distribute to the Members the Net Cash Flow of the Company if any, for the preceding calendar quarter to the Members in accordance with their respective Interests.

4.4 Accounting.

(a) The books of account of the Company shall be kept and maintained at all times at the place or places designated by the Manager. The books of account shall be maintained on the modified accrual basis, and shall show all items of income and expense.

(b) Each Member shall have the right at all reasonable times during usual business hours to audit, examine and make copies of or extracts from the books of account of the Company. Such right may be exercised through any agent or employee of such Member designated by such Member or by an independent certified public accountant designated by such Member. Each Member shall bear all expenses incurred in any examination made for such Member's account.

4.5 Tax Matters Partner. The Manager is hereby designated as the Tax Matters Partner of the Company pursuant to applicable provisions of the Code and the regulations thereunder.

4.6 Limited Liability Company Tax Returns. Each Member hereby agrees with the other Members that (i) it understands the effect of the provisions of this Article IV (the "Tax Provisions"), and also understands that the accountants selected by the Manager (as set forth in Section 2.3(a)(iii)) will prepare all required Company tax returns (the "Tax Returns"), (ii) it will not file any federal, state or local income tax return which would be inconsistent or at variance with the operation of the Tax Provisions or the Tax Returns, and (iii) it will not challenge or contest the validity or propriety of the Tax Provisions or the Tax Returns.

ARTICLE V TERM AND TERMINATION

5.1 Term. The Company shall continue until the earlier of (a) December 31, 2060, (b) the unanimous decision of the members to terminate the Company, or (c) the date the Company's entire interest in the Property is disposed of, unless sooner dissolved and liquidated as elsewhere in this Agreement expressly set forth.

5.2 Voluntary Dissolution and Automatic Dissolution.

(a) Anything in this Agreement to the contrary notwithstanding, the powers of the parties hereto to effect a dissolution of the Company at any time shall be governed by the provisions of the Act, but this shall not be construed to authorize nor shall any Member have the right to withdraw or retire from the Company or to cause a dissolution of the Company, except as elsewhere in this Agreement expressly provided.

(b) The occurrence of an Event of Withdrawal of all Members shall immediately dissolve the Company. The Company may be reconstituted by decision of the Manager, if any remains, or by Approval of the Members. In such instance, the Company will continue as a new Company under the same name and under the same terms and provisions as are set forth in this Agreement.

5.3 Termination. The Company may be dissolved and terminated upon the occurrence of any of the following events:

(a) If a Member shall have failed to make any contribution to capital required of it under this Agreement or shall have failed to perform or shall have violated any of the provisions of this Agreement, then those Members not in Default who collectively own more than 60% of the Interests owned by all of the Members not in Default, at their election, may dissolve and terminate the Company.

(b) If a Member shall have elected to dissolve the Company contrary to the provisions of this Agreement but in accordance with the provisions of the Act, then those Members not in Default who collectively own more than 60% of the aggregate Interests owned by all of the Members not in default, at their election, may dissolve and terminate the Company.

5.4 Right to Purchase Interest of Defaulting Member. In the event the Company could have been terminated pursuant to the provisions of Section 5.3, but the Members having the right to do so elected not to terminate, or any Member shall become bankrupt, as defined in Sections 1.2 (j)(iii) or (iv), then:

(a) Within sixty (60) days after the accrual of the right of termination or such bankruptcy, those Members not in Default or in bankruptcy, as the case may be, shall have the right and option to purchase the Interest of the Defaulting or bankrupt Member (hereafter the "Defaulting Member") in the Company, in the proportion which the Interests held by each such Member electing to purchase a part of the Interest of the

Defaulting Member bears to the aggregate of the Interests held by all Members electing to purchase;

(b) The right to purchase set out herein shall be exercised by providing notice in writing to the Defaulting or bankrupt Member, within the sixty (60) day period set out above, specifying the time and place of closing.

(c) The Defaulting Member or its legal representatives, successors and assigns shall be obligated to sell such Interest to such purchasing Members. If the Defaulting Member or its legal representatives, successors or assigns fail to assign its Interest in the Company at the time and place affixed for closing, then the purchasing Members may enforce said obligation by an action for specific performance.

(d) The purchase price for which the Defaulting Member's Interest may be purchased by the purchasing Members shall be a sum equal to the then existing amount of the Capital Account of the Defaulting Member, or \$1,000.00, whichever sum is the greater; PROVIDED, HOWEVER, the price to be paid by the purchasing Members for the Defaulting Member's Interest in the Company shall be reduced (but not below \$1,000.00) by any amount otherwise due from the Defaulting Member to the purchasing Members or to the Company.

(e) The aforesaid purchase price shall be paid by certified or cashier's check at the closing and the Defaulting Member or its legal representatives, successors and assigns shall, at the closing, execute and deliver all necessary documents to transfer its interest in the Company to the purchasing Members.

5.5 Winding Up.

(a) If the Company shall be dissolved and terminated as set forth in this Agreement, the affairs of the Company shall be wound up, and, during the winding up period and until such time as the Company's interest in the Property and all of its other property and assets have been sold and the proceeds therefrom collected and distributed, the appointment of the Manager shall continue and the rights and obligations of the Members and other persons owning an Interest in the Company shall be governed and controlled by all of the provisions of this Agreement, including, but not limited to, those requiring additional capital contributions. This Section 5.5 shall not be applicable to a dissolution of the Company unless there is also a termination thereof as set forth in this Agreement.

(b) In the event of the sale or other disposition of all or substantially all of the assets of the Company or the dissolution and termination of the Company for any other reason, the Company shall be dissolved and liquidated and all of the property and assets of the Company shall be distributed as follows and in the following order of priority:

(i) All of the property and assets, if any, other than cash, shall be sold or collected and turned into cash as expeditiously as possible.

(ii) All of the Company's debts, liabilities and obligations (excluding any loans or advances by the Members) shall be paid in full.

(iii) All of the Company's debts, liabilities and obligations to the Members shall be paid, but if the amount available therefor shall be insufficient, then pro rata on account thereof.

(iv) Any amount remaining shall be distributed to the Members in accordance with their respective positive Capital Account balances.

ARTICLE VI SALE, TRANSFER, ASSIGNMENT OR OTHER DISPOSITION

6.1 Restrictions on Transfer.

(a) No Member or other person owning an Interest in the Company shall encumber, mortgage, pledge or create a security interest in all or any of its Interest without the consent of all the Members, but this shall not be construed to limit the remedies provided for in Section 3.2(b).

(b) Except as set forth in paragraph (c) of this Section, no Member or other person owning an Interest in the Company shall transfer, assign or convey any of its Interest to any person other than a Member without the approval of the Manager and the unanimous consent of the remaining Members.

(c) If (i) any Company Interest is sold, conveyed, transferred, or assigned to any person other than a Member, in accordance with the provisions set forth in this Section, or (ii) any Member becomes bankrupt and its Interest in the Company is not purchased pursuant to the provisions of Section 5.4, the purchaser or successor to such Interest or the estate of such bankrupt Member (hereinafter in this paragraph (d) referred to as "Successor") shall succeed to such Interest as an assignee under the Act, it being agreed, in any event, however, that such Successor shall be required to make additional Capital Contributions to the same extent as its predecessor in interest would have been required to make; PROVIDED, HOWEVER, if a Successor (other than the estate of a bankrupt Member or any assignee of such estate) is not in Default under this Agreement (by reason of its or its predecessor's failure to perform any obligation under this Agreement), then, conditioned upon the Approval of the Members, it shall have the right to elect by written notice to the Company to become a Member in the new Company to be created pursuant to the provisions of Section 5.2. Upon the exercise of such election, the obtaining of such Approval and the execution and delivery by such Successor of an adoption agreement between such Successor and the other Members, in form reasonably satisfactory to counsel for the Company, whereby such Successor agrees to be bound as a Member pursuant to the provisions of this Agreement, it shall be deemed to have succeeded its predecessor in interest as a substituted Member hereunder, and shall have all the rights of a substituted Member, including the right to participate in the management of the business and affairs of the Company if it is elected as a Manager. In the event the Successor does not obtain the Approval of the Members, it shall have no

right to participate in the management of the business and affairs of the Company or to become a Member of the Company. In such event, the Successor shall have only the rights allowed to one who has not obtained such written consent pursuant to Section 347.115 of the Act.

ARTICLE VII MEETINGS OF MEMBERS

7.1 Special Meetings. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by any Manager, or by any Member or Members holding at least 10 percent of the Interests.

7.2 Place of Meetings. The Members may designate any place, either within or outside the State of Missouri, as the place of meeting for any meeting of the Members. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the Company in the State of Missouri.

7.3 Notice of Meetings. Except as provided in Section 7.4 below, written notice stating the place, day, and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered no fewer than 10 nor more than 50 days before the date of the meeting, in the manner provided by Section 8.1, by or at the direction of the Manager or persons calling the meeting, to each Member entitled to vote at the meeting.

7.4 Meeting of All Members. If all of the Members shall meet at any time and place, either within or outside of the State of Missouri, and consent to the holding of a meeting at that time and place, the meeting shall be valid without call or notice, and at the meeting lawful action may be taken.

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

7.6 Quorum. Members holding at least two-thirds of all Interests, represented in person or by proxy, shall constitute a quorum at any meeting of Members. In the absence of a quorum at any meeting of Members, a majority of the Interests so represented may adjourn the meeting from time to time for a period not to exceed 60 days without further notice. However, if the adjournment is for more than 60 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting. At an 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 the meeting of that number of Interests whose absence would cause less than a quorum.

7.7 Manner of Acting. If a quorum is present, the affirmative vote of Members who own 60% of the Interests in the Company owned by all of the Members entitled to vote, shall be the act of the Members, unless the vote of a greater or lesser proportion or number is otherwise required by the Act, by the Articles of Organization, or by this Agreement.

7.8 Proxies. At all meetings of Members a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. The proxy shall be filed with the Manager of the Company before or at the time of the meeting. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy.

7.9 Action by Members. Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by each Member entitled to vote, and delivered to the Manager of the Company for inclusion in the minutes or for filing with the Company records. Action taken under this Section is effective when all Members entitled to vote 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.

7.10 Waiver of Notice. When any notice is required to be given to any Member, a waiver of the notice in writing signed by the person entitled to the notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of the notice.

ARTICLE VIII GENERAL

8.1 Notices.

(a) All notices, demands, requests or consents provided for or permitted to be given pursuant to this Agreement must be in writing. All notices, demands and requests to be sent to any Member pursuant hereto shall be deemed to have been properly given or served by depositing the same in the United States mail, addressed to such Member, postage prepaid and registered or certified with return receipt requested, at the address set forth on Exhibit A or any alternate address provided by a Member by notice as set forth herein.

(b) All notices, demands and requests shall be effective upon being deposited in the United States mail. However, the time period in which a response to any such notice, demand or request must be given shall commence to run from the date of receipt on return receipt of the notice, demand or request by the addressee thereof. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given, shall be deemed to be receipt of the notice, demand or request sent.

(c) By giving to the other parties at least ten (10) days' written notice thereof, the parties hereto and their respective successors and assigns shall have the right from time to time and at any time during the term of this Agreement to change their respective addresses by giving notice to the Company thereof and each shall have the right to specify as its address any other address.

8.2 Governing Law. This Agreement and the obligations of the Members and their successors and assigns hereunder shall be interpreted, construed and enforced in accordance with the laws of the State of Missouri.

8.3 Entire Agreement. This Agreement contains the entire agreement between the parties hereto relative to the formation of the Company. No variations, modifications or changes herein or hereof shall be binding upon any party hereto unless properly made or enacted pursuant to the terms of this Agreement, or unless set forth in a document duly executed by or on behalf of such party.

8.4 Waiver. No consent or waiver, express or implied, by any Member to or of any breach or default by any other Member in the performance by such other Member of its obligations under this Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Member of the same or any other obligations of such Member hereunder. Failure on the part of any Member to complain of any act or failure to act of any of the other Members or to declare any of the other Members in Default, irrespective of how long such failure continues, shall not constitute a waiver by such Member of its rights under this Agreement.

8.5 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

8.6 Status Reports. Recognizing that each party hereto may find it necessary from time to time to establish to third parties, such as accountants, banks, mortgagees or the like, the then current status of performance under this Agreement, each party agrees, upon the written request of any other party made from time to time, to furnish promptly a written statement (in recordable form if requested) on the status of any matter pertaining to this Agreement to the best of the knowledge and belief of the party making such statement.

8.7 Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural, and vice versa. Titles of articles and Sections are for convenience only and neither limit nor amplify the provisions of this Agreement.

8.8 Binding Agreement. Subject to the restrictions on transfers and encumbrances set forth herein, this Agreement shall inure to the benefit of and be binding upon the undersigned Members and their respective heirs, executors, legal representatives, successors and assigns. Whenever in this instrument a reference to any party or Member is made, such

reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors and assigns of such party or Member.

8.9 Equitable Remedies. The rights and remedies of any of the Members hereunder shall not be mutually exclusive, i.e., the exercise of one or more of the provisions hereof shall not preclude the exercise of any other provision hereof. Each of the Members confirms that damages at law may be an inadequate remedy for a breach or threatened breach of this Agreement and agrees that in the event of a breach or threatened breach of any provision hereof, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy, but nothing herein contained is intended to, nor shall it, limit or affect any right or rights at law or by statute or otherwise of any party aggrieved as against the other for a breach or threatened breach of any provision hereof, it being the intention hereof to make clear the agreement of the Members that the respective rights and obligations of the Members hereunder shall be enforceable in equity as well as at law or otherwise.

8.10 Attorneys' Fees; Indemnity.

(a) In the event of a breach of this Agreement, the breaching party shall pay to each of the non-breaching parties such parties' reasonable attorneys' fees and costs and shall protect, defend and hold the other parties harmless from any and all claims, actions, damages, liabilities and expenses in connection with damages incurred by third parties by any unauthorized act or conduct of such breaching party and from any loss or damage resulting to the Company or the non-breaching party on account of any unauthorized act or conduct of such breaching party.

(b) If any claim, liability or expense shall be asserted against the Company or any Member by reason of the sole negligence of any Member or an act or omission by a Member in violation of this Agreement, then the Member committing such negligence or performing such act shall indemnify and save harmless the Company and the other Members from and against any and all loss resulting therefrom. The right of contribution and rights of indemnity contained in this paragraph shall survive and remain in full force and effect notwithstanding any termination of the Company and this Agreement. The provisions of this paragraph are not intended to and shall not be applicable to any claim or liability with respect to any mortgages, loans, deeds of trust or other encumbrances against the Property which are non-recourse as to the Company and the Members.

8.11 Counterparts. This Agreement may be executed in counterparts, all of which taken together shall constitute one instrument.

IN WITNESS WHEREOF, this Agreement is executed effective as of the date first above written.

PEACH WAY MANAGER TRUST

By:


R. Otto Maly, Trustee

EXHIBIT A
MEMBER INTERESTS

MEMBER	PERCENTAGE INTEREST
Peach Way Manager Trust c/o Affordable Equity Partners, Inc. 206 Peach Way Columbia, MO 65203 Attn: R. Otto Maly, Trustee	100.00%