TAB 5

ENTITY INFORMATION

Exhibit P – Identity of Interest Certification

EXHIBIT P

Identity of Interest Certification

The Applicant Dogwood Senior Village II, LP, has represented to the Authority in the Low-Income Housing Tax Credit Application that the Applicant ■ **has** ☐ **does not have** an "identity of interest." An "identity of interest" exists if any of the following conditions exist:

A. When there is any financial interest of the Applicant or Owner and any other member of the development team.

B. When one or more of the officers, directors, stockholders, members, or partners of the Applicant or Owner is also an officer, director, stockholder, member, or partner of any other member of the development team.

C. When any officer, director, stockholder, member or partner of the Applicant or Owner has any financial interest whatsoever in any other member of the development team.

D. When any other member of the development team advances any funds to the Applicant or Owner.

E. When any other member of the development team provides and pays, on behalf of the Applicant or Owner, the cost of any architectural services or engineering services other than those of a surveyor, general superintendent, or engineer employed by any other member of the development team in connection with its obligations under its contract with the Applicant or Owner.

F. When any other member of the development team takes stock or any interest in the Owner entity as part of the consideration to be paid him/her.

G. When any relationship exists which would give the Applicant or Owner or any other member of the development team control or influence over the price of the contract or the price paid to any other member of the development team or to a subcontractor, material supplier or lessor of equipment.

H. When there exist (or come into being) any side deals, agreements, contracts or undertakings entered into or contemplated, thereby altering, amending, or canceling any of the required application or closing (should there be a closing) documents.

If there is an 'identity of interest', please state what the 'identity of interest' is:

Piedmont Housing Group Manager II, LLC is the sole member (100% owner) of Greenwood Housing Ventures II, LLC, which is the general partner of Dogwood Senior Village II, LP. Piedmont Housing Group II, LLC is the development entity. Piedmont Housing Group Manager II, LLC and Piedmont Housing Group II, LLC are both owned by Josh Thomason and Scott Nelson and are, therefore, entities that share common ownership.

The above Applicant certifies that fees and charges collected by one of the parties from related parties does not exceed the norm for such services etc., for the area the development is located in.

The undersigned hereby certifies and acknowledges that the South Carolina State Housing Finance and Development Authority may rely upon this certification in making an allocation of tax credits.

Applicant Signature: Scott B. Nel **Date**: 4/22/2026

Applicant Name: Scott Nelson

EXHIBIT P

Identity of Interest Certification

The Applicant Dogwood Senior Village II, LP, has represented to the Authority in the Low-Income Housing Tax Credit Application that the Applicant ■ **has** ☐ **does not have** an "identity of interest." An "identity of interest" exists if any of the following conditions exist:

A. When there is any financial interest of the Applicant or Owner and any other member of the development team.

B. When one or more of the officers, directors, stockholders, members, or partners of the Applicant or Owner is also an officer, director, stockholder, member, or partner of any other member of the development team.

C. When any officer, director, stockholder, member or partner of the Applicant or Owner has any financial interest whatsoever in any other member of the development team.

D. When any other member of the development team advances any funds to the Applicant or Owner.

E. When any other member of the development team provides and pays, on behalf of the Applicant or Owner, the cost of any architectural services or engineering services other than those of a surveyor, general superintendent, or engineer employed by any other member of the development team in connection with its obligations under its contract with the Applicant or Owner.

F. When any other member of the development team takes stock or any interest in the Owner entity as part of the consideration to be paid him/her.

G. When any relationship exists which would give the Applicant or Owner or any other member of the development team control or influence over the price of the contract or the price paid to any other member of the development team or to a subcontractor, material supplier or lessor of equipment.

H. When there exist (or come into being) any side deals, agreements, contracts or undertakings entered into or contemplated, thereby altering, amending, or canceling any of the required application or closing (should there be a closing) documents.

If there is an 'identity of interest', please state what the 'identity of interest' is:

Dogwood Senior Village II (the Applicant and land purchaser) has and identity of interest with the land seller (PHG-Greenwood, LLC) through the ownership interest of Josh Thomason in both entities.

The above Applicant certifies that fees and charges collected by one of the parties from related parties does not exceed the norm for such services etc., for the area the development is located in.

The undersigned hereby certifies and acknowledges that the South Carolina State Housing Finance and Development Authority may rely upon this certification in making an allocation of tax credits.

Applicant Signature: _____ **Date**: 5/21/26

Applicant Name: Josh Thomason

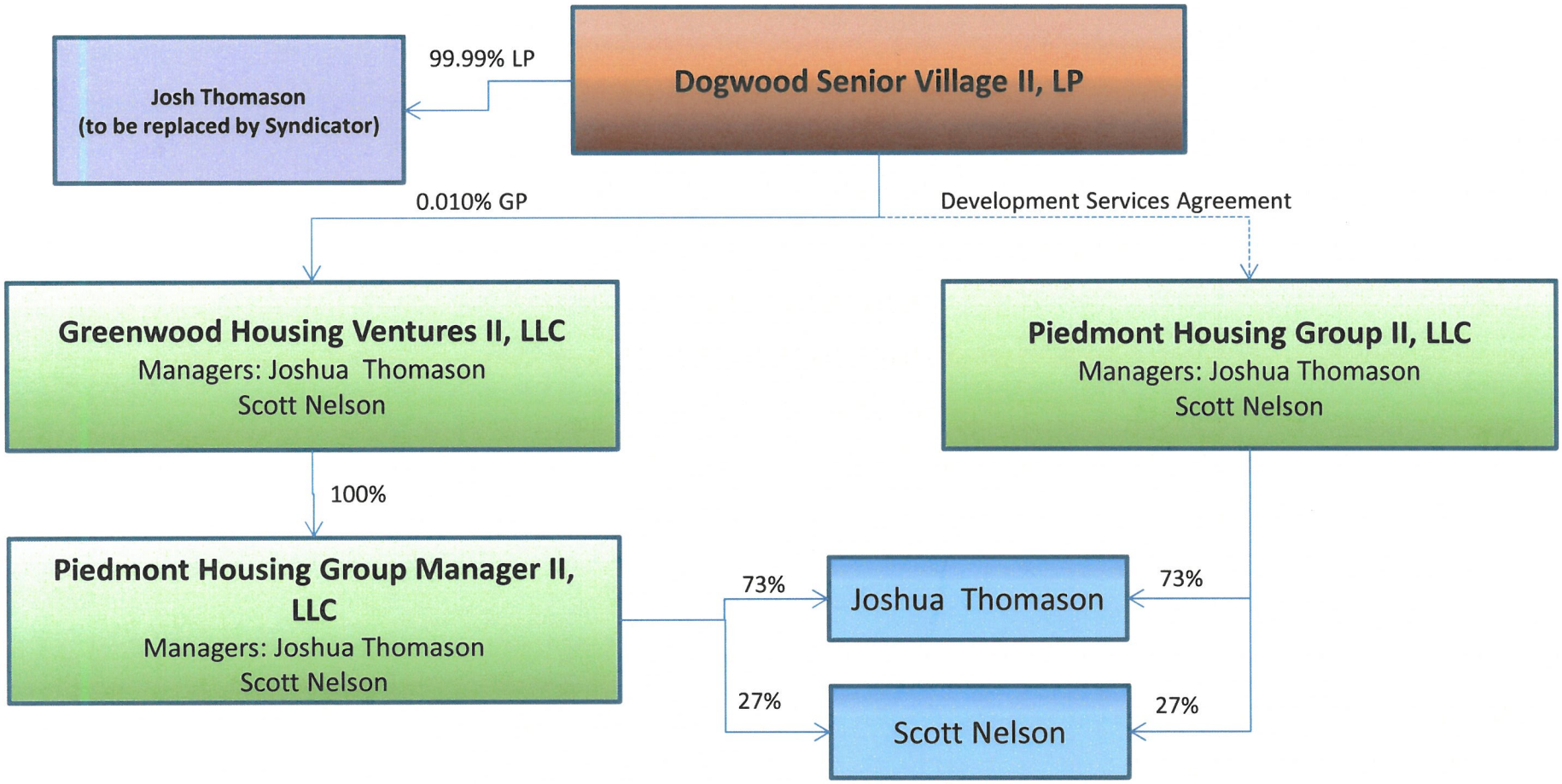
TAB 5

ENTITY INFORMATION

Form LP

Dogwood Senior Village II

Greenwood, Greenwood County, SC



FORM LP

LIMITED PARTNERSHIP	Development Name: Dogwood Senior Village II City: Greenwood, S.C.

Name of LP: Dogwood Senior Village II, LP LP includes the following: X For Profit ____Non-Profit

Address: 295 W Crossville Rd, Suite 720

City Roswell State GA Zip: 30075

Tax ID Number: 42-2089534 or date applied for: _____

Partners	**Percentage of Ownership**
1. Partner: Greenwood Housing Ventures II, LLC Address: 295 W Crossville Rd, Suite 720 City, State, Zip: Roswell, GA 30075 ☒ General Partner ☐ Limited Partner	.01 %
2. Partner: Josh Thomason Address: 295 W Crossville Rd, Suite 720 City, State, Zip: Roswell, GA 30075 ☐ General Partner ☒ Limited Partner	99.99 %
3. Partner: _____ Address: _____ City, State, Zip: _____ ☐ General Partner ☐ Limited Partner	_____ %
4. Partner: _____ Address: _____ City, State, Zip: _____ ☐ General Partner ☐ Limited Partner	_____ %
5. Partner: _____ Address: _____ City, State, Zip: _____ ☐ General Partner ☐ Limited Partner	_____ %

NOTE: This form must be completed for each LLC that is involved in the proposed development. If any of the Members are Corporations, Limited Liability Companies, or Limited Partnerships then you must also complete, in addition to this form, one or more of the following, as applicable: FORM CORP, FORM LP, and/or FORM LLC. All necessary forms must be submitted so as to ascertain the Principals of the development.

The State of South Carolina

Office of Secretary of State Mark Hammond

Certificate of Existence

I, Mark Hammond, Secretary of State of South Carolina Hereby Certify that:

Dogwood Senior Village II, LP, a limited partnership organized under the laws of the State of South Carolina on February 15th, 2022, and doing business in South Carolina under the name of Dogwood Senior Village II, LP has, as of the 28th day of April, 2026, filed all reports due this office, paid all fees due, and is in existence and authorized to do business in the State of South Carolina.

Given under my Hand and the Great Seal of the State of South Carolina this 28th day of April, 2026.

Mark Hammond

Mark Hammond, Secretary of State

CERTIFIED TO BE A TRUE AND CORRECT COPY
AS TAKEN FROM AND COMPARED WITH THE
ORIGINAL ON FILE IN THIS OFFICE

Feb 15 2022
REFERENCE ID: 971621

Mark Hammond
SECRETARY OF STATE OF SOUTH CAROLINA

Filing ID: 220215-1432134

Filing Date: 02/15/2022

STATE OF SOUTH CAROLINA
SECRETARY OF STATE

CERTIFICATE OF LIMITED PARTNERSHIP

Pursuant to Section 33-42-210 of the 1976 S.C. Code of Laws, as amended, the undersigned limited partnership submits the following:

1. The name of the proposed limited partnership is:

   Dogwood Senior Village II, LP

2. The address of the office of the registered agent of the limited partnership is:

   2 Office Park Court, Suite 103

   (Street Address)

   Columbia, South Carolina 29223

   (City, State, Zip Code)

3. The name of the registered agent at the above address:

   CT Corporation System

   (Name)

   I hereby consent to the appointment as registered agent

   (Agent's Signature)

4. The address of the principal office is:

   295 W Crossville Road, Suite 720

   (Street Address)

   Roswell, Georgia 30075

   (City, State, Zip Code)

5. The name and mailing address of each general partner of the limited partnership:

   a. Greenwood Housing Ventures II, LLC

   (Name)

   2 Office Park Court, Suite 103

   (Street Address)

   Columbia, South Carolina 29223

   (City, State, Zip Code)

SC Secretary of State
Mark Hammond

CERTIFIED TO BE A TRUE AND CORRECT COPY
AS TAKEN FROM AND COMPARED WITH THE
ORIGINAL ON FILE IN THIS OFFICE

Feb 15 2022
REFERENCE ID: 971621

Mark Hammond
SECRETARY OF STATE OF SOUTH CAROLINA

Dogwood Senior Village II, LP

Name of Limited Partnership

b. _____
(Name)

_____
(Street Address)

_____
(City, State, Zip Code)

6. The latest date upon which the limited partnership is to dissolve: 02/15/2322

7. The optional provisions which the limited partnership wishes to include are as follows:

8. The existence of the limited partnership shall begin as of the filing date with the Secretary of State unless a delayed date is indicated [See 33-1-230(b) of the 1976 South Carolina Code of Laws, as amended]: _____

02/15/2022
(Date)

1. Joshua Thomason, Manager of General Partner
(Signature of General Partner)

Greenwood Housing Ventures II, LLC
(Print Name)

2. _____
(Signature of General Partner)

_____
(Print Name)

IRS Notice CP575B

Department Of the Treasury
Internal Revenue Service
Philadelphia, PA 19255-0023
Important Information - Please Read

DOGWOOD SENIOR VILLAGE II LP
JOSHUA THOMASON GEN PTR
% JOSHUA THOMASON GEN PTR
295 W CROSSVILLE RD SUITE 720
ROSWELL, GA 30075

April 22, 2026

We assigned you an employer identification number (EIN)

Your EIN is **42-2089534**. The name control associated with this EIN is **DOGW**.

What you need to do

- If you did **not** apply for this EIN, visit IRS.gov/EINNotRequested.
- Use this EIN and your name exactly as they appear above when you fill out your tax returns. Otherwise, it may cause delays. Keep a copy of this notice for your records because we'll only send it to you once. You can share a copy with future officers of your organization or anyone asking for proof of your EIN. If your name or address is incorrect as shown, send the correct information to the address at the top of this notice.
- You must file the following forms by the dates shown.

Form	Due Date
1065	03/15/2027

What you need to know

If you need to pay certain types of taxes, like employment or corporate income taxes, we'll send you a package with instructions. The package will tell you how to pay your taxes online using the Electronic Federal Tax Payment System (EFTPS). We'llll also send you a personal identification number (PIN) separately. Be sure to activate your PIN when you receive it, so you can start using the EFTPS. To learn more about EFTPS, refer to Publication 966, Electronic Choices to Pay All Your Federal Taxes.

If a Limited Liability Company (LLC) elects to be classified as an association taxable as a corporation, the LLC must file Form 8832, Entity Classification Election. If an LLC wants to elect S corporation status and meets certain criteria, the LLC must timely file Form 2553, Election by a Small Business Corporation. In that instance, we'll treat the LLC as a corporation as of the effective date of the S corporation election and the LLC doesn't need to file Form 8832. Visit IRS.gov/LLC and refer to Publication 3402, Taxation of Limited Liability Companies, for more information.

Additional Information

- Refer to Publication 4557, Safeguarding Taxpayer Data: A Guide for Your Business, for tips on keeping your EIN safe.
- Find tax forms or publications by visiting IRS.gov/Forms or by calling 800-TAX-FORM (800-829-3676).
- Call us at 800-829-4933 if you can't find what you need online. If you prefer, you can write to the address at the top of this notice.

AGREEMENT
OF
LIMITED PARTNERSHIP
OF
DOGWOOD SENIOR VILLAGE II, LP

THIS AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement") of **DOGWOOD SENIOR VILLAGE II, LP** a South Carolina limited partnership (the "Partnership") is entered into effective as of **February 15, 2022**, by and between **GREENWOOD HOUSING VENTURES II, LLC**, a South Carolina limited liability company, (the "General Partner") and **JOSHUA W. THOMASON** (the "Limited Partner") under and pursuant to the provisions of the South Carolina Uniform Limited Partnership Act (the "Act") upon the following terms and provisions. The General Partners and Limited Partner are collectively referred to as the "Partners".

RECITALS:

A. The General Partner filed a Certificate of Limited Partnership in the Office of the Secretary of State, State of South Carolina for the Partnership on **February 15, 2022**.

B. The Partners desire to continue the Partnership for the purposes of acquiring, owning, developing, rehabilitating, constructing and operating a low-cost rental housing development in **GREENWOOD, SOUTH CAROLINA** to be known as **DOGWOOD SENIOR VILLAGE II** (the "Development"), for low to moderate income individuals and families, and to acquire and own such personal property as may be necessary to effectuate the foregoing purposes, and to engage in any and all activities related or incidental thereto.

C. It is the intent of the Partners to enter into an amended and restated agreement of Limited Partnership with for the purpose of acquiring the additional capital needed to develop the Development.

THEREFORE, in consideration of the premises and the terms and conditions hereinafter set forth, the parties agree as follows:

ARTICLE I
NAME, BUSINESS AND CONTINUATION OF LIMITED PARTNERSHIP

1.01 Name; Continuation. The name of the Partnership is **DOGWOOD SENIOR VILLAGE II, LP**. The Partners agree to continue the Partnership, which was formed pursuant to the provisions of the Act.

1.02 Office and Resident Agent.

1.02.1 The principal office of the Partnership is **295 W Crossville Rd, Suite 720, Roswell, GA 30075** at which office there shall be maintained those records required by the Uniform Act to be kept by the Partnership. The Partnership may have such other or additional offices as the General Partner shall deem desirable. The General Partner may at any time change

the location of the Partnership offices and shall give Notice thereof to the Limited Partners. The General Partner shall at all times maintain the principal office in the State.

1.02.2 The registered agent in the State of South Carolina for the Partnership for service of process is **CT Corporation System, 2 Office Park Court, Suite 103 Columbia, South Carolina 29223.**

1.03 Term. The term of the Partnership shall commence on the date of the filing of the Certificate of Limited Partnership in the Office of the Secretary of State, State of South Carolina and shall continue until dissolved in accordance with South Carolina law.

1.04 Purpose. The purpose of the Partnership is to acquire, own, develop, construct and operate the Development. The Partnership is expressly authorized to assume and borrow loan funds, repay the same and to execute all necessary documents in connection therewith. The Partnership is expressly authorized to undertake the development, construction and operation of the Development and to execute all necessary documents in connection therewith.

ARTICLE II
PARTNERSHIP INTERESTS

2.01 Capital Contributions. The General Partner has contributed or agreed to contribute as its capital contribution to the Partnership cash in the amount of $100.00.

2.02 Allocation of Profit, Loss and Credits.

2.02.1 Except as otherwise provided herein, (i) the profits, losses and tax credits from operations of the Partnership for each calendar year shall be allocated 0.01% to the General Partners and 99.99% to Limited Partner.

2.02.2 Gain arising from a capital transaction shall be allocated in the following order of priority:

2.02.2.1 First, to Partners with negative adjusted capital account balances, an amount of gain equal to the sum of such Partners' negative adjusted capital account balances, in proportion to their respective negative balances; and

2.02.2.2 Next, to the General Partners and the Limited Partner as required, an amount of gain necessary to cause the ratio of the capital account of the General Partners to the capital account of the Limited Partner, to equal 0.01% to the General Partner and 99.99% to the Limited Partner; and

2.02.2.3 Losses of the Partnership arising from a capital transaction shall be allocated as follows:

2.02.2.3.1 First to the Partners with positive capital account balances, and amount of loss equal to the sum of such Partners' positive capital account balances, and in accordance with their respective positive balances; and

2.02.2.3.2 Second 0.01% of such loss to the General Partners and 99.99% of such loss to the Limited Partner.

2.03 Distribution of Cash Flow. The cash flow of the Partnership shall be distributed by the General Partner at periodic intervals, not less often than annually, and shall be divided 50% to the General Partner and 50% to the Limited Partner.

2.04 Distributions of Cash from Capital Transaction. Cash from capital transaction (other than a sale or other disposition of the property of the Partnership in connection with a liquidation and dissolution of the Partnership) or a refinancing of debt, shall be applied or distributed in the following order of priority: 50% to the General Partner and 50% to the Limited Partner.

2.05 Special Allocation. Notwithstanding any other provision of this Agreement, before any other allocation of income or gain is made under this Agreement, in the event that any unanticipated gross income to the Partnership arises from a subsequent re-characterization of a tax reporting position of the Partnership or in the event any unanticipated item of income is received by the Partnership, it is the intent of the Partners that all such gross income and items of income shall be allocated to the General Partner.

2.06 Full Disclosure of and Right to Receive Information. All Limited Partners shall have the right to review information pertaining to the Partnership which is possessed by the General Partner, and the right to receive promptly upon request timely and accurate reports, schedules and accountings to the Partnership's financial performance, in each case as may be required pursuant to this Agreement or as requested by any such Limited Partner.

ARTICLE III
POWERS AND DUTIES OF GENERAL PARTNER

3.01 Authorized Acts. The General Partner shall have the sole and exclusive right to manage the business and affairs of the Partnership, subject to restrictions set out in this Agreement. Without limiting the generality of the foregoing, the Partnership and General Partner are authorized to:

3.01.1 Purchase the Development for construction and finance such purchase, in whole or in part, by giving any other person a security interest in the property purchased.

3.01.2 Borrow loan funds for the Development from and repay the same.

3.01.3 Undertake the construction and operation of the Development and to execute all necessary contracts in connection therewith.

3.01.4 Exercise all the powers and privileges granted by the Act, this Agreement or any other applicable law, together with any powers incidental thereto, so far as such powers are necessary or convenient to the conduct, promotion or attainment of the business, trade, purpose or activities of the Partnership.

3.01.5 Buy and sell, upon its sole discretion, any real or personal property.

3.01.6 Bring, defend or settle any claims on behalf of the Partnership.

3.01.7 Take any other action not prohibited under the Act or other applicable law.

3.02 Restrictions on Authority.

3.02.1 Notwithstanding anything provided to the contrary in this Agreement, the General Partner shall have no authority to perform any act in violation of applicable law, agency or other governmental regulations, and in the event of any conflict between the terms of this Agreement and any applicable agency or other governmental regulations or requirements, the terms of such regulations or requirements shall govern.

3.02.2 In addition, the Partners acknowledge and confirm that it is their intention hereafter to enter into an amendment and restatement of this Agreement as described in Section 4.03 below.

3.03 Assignment to Partnership. General Partner hereby transfers and assigns to the Partnership all of its right, title and interest in and to the Development and in and to all of the project documents, including, but not limited to, the following: (i) all contracts with architects, supervising architects, engineers and contractors with respect to the development of the Development; (ii) all plans, specifications and working drawings heretofore prepared or obtained in connection with the Development; (iii) all governmental commitments and approvals obtained, and applications therefor, including, but not limited to, those relating to planning, zoning, building permits, tax credits; (iv) any and all commitments with respect to the financing for the Development; (v) any and all contracts or rights with respect to any agreements with lenders for the Development; and (vi) any other work product related to the Development and/or the Partnership, all of which shall have an agreed to value of $1.00 for purposes of determining the opening capital account of the General Partner.

3.04 Transferability of General Partner Interest. The General Partner shall not withdraw from the Partnership or sell, assign or encumber its interest in the Partnership without the consent of the Limited Partners in each instance. The General Partner shall not delegate any of its duties or obligations under this Agreement without the consent of each of the Limited Partners in each instance.

ARTICLE IV
GENERAL PROVISIONS

4.01 Burden and Benefit. The covenant and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and permitted assigns of the respective parties hereto.

4.02 Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of South Carolina.

4.03 Amendment and Restatement. The parties hereto agree to amend and restate this Agreement upon agreement to revised terms relating to the tax credits and compliance issues relating thereto or to other matters relating to the funding required for the Development.

IN WITNESS WHEREOF, the parties hereto have affixed their signatures and seals as of the date first above written.

GENERAL PARTNER:

GREENWOOD HOUSING VENTURES II, LLC
a South Carolina limited liability company

By: _____
Joshua W. Thomason, Manager

LIMITED PARTNER:

_____
JOSHUA W. THOMASON

TAB 5

ENTITY INFORMATION

Form LLC

FORM LLC

LIMITED LIABILITY COMPANY	Development Name: Dogwood Senior Village II City: Greenwood, S.C.

Name of LLC: Greenwood Housing Ventures II LLC includes the following: X For Profit ____Non-Profit

Address: 295 W Crossville Rd, Suite 720

City Roswell State GA Zip: 30075

Tax ID Number: 87-0865064 or date applied for: _____

Membership	**Percentage of Ownership**
1. Manager (if any): Josh Thomason and Scott Nelson Address: 295 W Crossville Rd, Suite 720 City, State, Zip: Roswell, GA 30075	0 %
2. Member Name: Piedmont Housing Group Manager II, LLC Address: 295 W Crossville Rd, Suite 720 City, State, Zip: Roswell, GA 30075	100 %
3. Member Name: _____ Address: _____ City, State, Zip: _____	_____ %
4. Member Name: _____ Address: _____ City, State, Zip: _____	_____ %
5. Member Name: _____ Address: _____ City, State, Zip: _____	_____ %
6. Member Name: _____ Address: _____ City, State, Zip: _____	_____ %

NOTE: This form must be completed for each LLC that is involved in the proposed development. If any of the Members are Corporations, Limited Liability Companies, or Limited Partnerships then you must also complete, in addition to this form, one or more of the following, as applicable: FORM CORP, FORM LP, and/or FORM LLC. All necessary forms must be submitted so as to ascertain the Principals of the development.

The State of South Carolina

Office of Secretary of State Mark Hammond

Certificate of Existence

I, Mark Hammond, Secretary of State of South Carolina Hereby Certify that:

Greenwood Housing Ventures II, LLC, a limited liability company duly organized under the laws of the State of South Carolina on February 15th, 2022, with a duration that is at will, has as of this date filed all reports due this office, paid all fees, taxes and penalties owed to the State, that the Secretary of State has not mailed notice to the company that it is subject to being dissolved by administrative action pursuant to S.C. Code Ann. §33-44-809, and that the company has not filed articles of termination as of the date hereof.

Given under my Hand and the Great Seal of the State of South Carolina this 28th day of April, 2026.

Mark Hammond

Mark Hammond, Secretary of State

CERTIFIED TO BE A TRUE AND CORRECT COPY
AS TAKEN FROM AND COMPARED WITH THE
ORIGINAL ON FILE IN THIS OFFICE

Feb 15 2022
REFERENCE ID: 971587

Mark Hammond
SECRETARY OF STATE OF SOUTH CAROLINA

Filing ID: 220215-1421313

Filing Date: 02/15/2022

STATE OF SOUTH CAROLINA
SECRETARY OF STATE

ARTICLES OF ORGANIZATION
Limited Liability Company – Domestic

The undersigned delivers the following articles of organization to form a South Carolina limited liability company pursuant to S.C. Code of Laws Section 33-44-202 and Section 33-44-203.

1. The name of the limited liability company **(Company ending must be included in name*)**

Greenwood Housing Ventures II, LLC

***Note: The name of the limited liability company must contain one of the following endings: "limited liability company" or "limited company" or the abbreviation "L.L.C.", "LLC", "L.C.", "LC", or "Ltd. Co."**

2. The address of the initial designated office of the limited liability company in South Carolina is
2 Office Park Court, Suite 103
(Street Address)
Columbia, South Carolina 29223
(City, State, Zip Code)

3. The initial agent for service of process is
CT Corporation System
(Name)

(Signature of Agent)

And the street address in South Carolina for this initial agent for service of process is:
2 Office Park Court, Suite 103
(Street Address)
Columbia (City) South Carolina 29223 (Zip Code)

4. List the name and address of each organizer. Only one organizer is required, but you may have more than one.

(a)
Joshua Thomason
(Name)
295 W Crossville Road, Suite 720
(Street Address)
Roswell, Georgia 30075
(City, State, Zip Code)

CERTIFIED TO BE A TRUE AND CORRECT COPY
AS TAKEN FROM AND COMPARED WITH THE
ORIGINAL ON FILE IN THIS OFFICE

Feb 15 2022
REFERENCE ID: 971587

Mark Hammond
SECRETARY OF STATE OF SOUTH CAROLINA

Greenwood Housing Ventures II, LLC

Name of Limited Liability Company

(b)

(Name)

(Street Address)

(City, State, Zip Code)

5. ☐ Check this box only if the company is to be a term company. If the company is a term company, provide the term specified. _____

6. ☐ Check this box only if management of the limited liability company is vested in a manager or managers. If this company is to be managed by managers, include the name and address of each initial manager.

(a)

(Name)

(Street Address)

(City, State, Zip Code)

(b)

(Name)

(Street Address)

(City, State, Zip Code)

7. ☐ Check this box only if one or more of the members of the company are to be liable for its debts and obligations under Section 33-44-303(c). If one or more members are so liable, specify which members, and for which debts, obligations or liabilities such members are liable in their capacity as members. This provision is optional and does not have to be completed.

8. Unless a delayed effective date is specified, these articles will be effective when endorsed for filing by the Secretary of State. Specify any delayed effective date and time _____.

CERTIFIED TO BE A TRUE AND CORRECT COPY
AS TAKEN FROM AND COMPARED WITH THE
ORIGINAL ON FILE IN THIS OFFICE

Feb 15 2022
REFERENCE ID: 971587

Mark Hammond
SECRETARY OF STATE OF SOUTH CAROLINA

Greenwood Housing Ventures II, LLC

Name of Limited Liability Company

9. Any other provisions not consistent with law which the organizers determine to include, including any provisions that are required or are permitted to be set forth in the limited liability company operating agreement may be included on a separate attachment. Please make reference to this section if you include a separate attachment.

10. Each organizer listed under number 4 must sign.

Joshua Thomason

Signature of Organizer

Date: 02/15/2022

Signature of Organizer

Date: _____

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

GREENWOOD HOUSING VENTURES II, LLC

Pursuant to the State of South Carolina Uniform Limited Liability Company Act of 1996 (the "Act"), the Company (as defined below) was formed pursuant to a Articles of Organization (the "Articles") dated as of **February 15, 2022** and filed with the South Carolina Secretary of State on **February 15, 2022**. The undersigned hereby continues the Company and agrees as follows:

1. Name. The name of the Company is **GREENWOOD HOUSING VENTURES II, LLC** (the "Company").

2. Purpose. The purpose of the Company is to engage in any lawful activity pursuant to that the Manager deems appropriate.

3. Place of Business and Resident Agent. The principal office of the Company is **295 W Crossville Road, Suite 720, Roswell, Georgia 30075**. The registered agent for service of process is **CT CORPORATION SYSTEM, 2 Office Park Court, Suite 103 Columbia, South Carolina 29223**. The Member by amendment to this Agreement may at any time change the principal office of the Company.

4. Name, Address and Membership Interest of Member. The name, business address and membership interest of the Member of the Company (the "Member") is as follows:

Name and Address	Membership Interest
PIEDMONT HOUSING GROUP MANAGER II, LLC **295 W Crossville Road, Suite 720** **Roswell, Georgia 30075**	**100%**

5. Management. The business and affairs of the Company shall be managed by its Managers. Any Manager, acting alone, shall have the authority to (i) exercise all the powers and privileges granted by the Act or any other law or this Agreement, together with any powers incidental thereto, so far as such powers are necessary or convenient to the conduct, promotion or attainment of the business, trade, purpose or activities of the Company and (ii) to take any other action not prohibited under the Act, other applicable law or as otherwise provided in this Agreement. Until the earlier resignation or removal by the Member, with or without cause, the following individuals shall serve as Managers:

Joshua W. Thomason
Scott Nelson

6. Capital Contributions; Liability of the Member.

(a) The Member has contributed or agreed to contribute as its capital contribution ("Capital Contribution") to the Company cash in the amount of $100.00

(b) The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being the Member of the Company.

7. Additional Contributions. No Member shall be required to make additional contributions.

8. Substitute Member. A Member has no right to substitute an assignee as a substitute Member in its place unless the assignment receives such consents as are required by any loan documents, contracts, instruments and other documents entered into by the Company.

9. Withdrawals. No time has been agreed upon for the withdrawal or termination of the interest of any Member in the Company.

10. Distributions. Distributions of cash or other assets of the Company shall be made at such times and in such amounts as provided for in this Agreement or by the Member.

11. Term and Dissolution. The Company shall continue in force and effect until:

(a) the sale or other disposition of all or substantially all of the assets of the Company;

(b) the election to dissolve the Company made by the Member; or

(c) the entry of a final decree of dissolution of the Company by a court of competent jurisdiction.

Upon the dissolution of the Company, the Member of (or, for purposes of this paragraph, its trustees, receivers or successors), shall cause the cancellation of the Company's Articles, liquidate the Company assets and apply and distribute the proceeds thereof first to the Company's creditors and then to the Member.

12. Power of Attorney. Besides the Manager, the Company may act through one or more persons to whom the Company has granted a Power of Attorney, duly executed and notarized.

13. Applicable Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the laws of the State of South Carolina.

14. Word Meanings. The words, majority interest means ownership of more than 50% of the membership interest in the Company. The words such as "herein," "hereinafter," "hereof," and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires. Any references to "Sections" are to Sections of this Agreement, unless reference is expressly made to a different document.

15. Binding Provisions. The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and assignees of the respective parties hereto, except in each case as expressly provided to the contrary in this Agreement.

16. Limitation on Management. Notwithstanding anything to the contrary contained herein, the Managers agree not to exercise any major action as a Manager of the Company without the consent of the Member of the Company.

17. Counterparts. This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

18. Paragraph Titles. Paragraph titles and any table of contents herein are for descriptive purposes only, and shall not control or alter the meaning of this Agreement as set forth in the text.

19. Organizer. All acts and things heretofore done for and on behalf of the Company by its organizer and the law firm of COLEMAN TALLEY LLP, shall be, and the same hereby are, ratified and affirmed in each and every respect, and said law firm and the organizer are herein indemnified and held harmless for such acts.

20. Entire Agreement. This Agreement contains the entire, full and complete agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior or written agreements, commitments, or understandings with respect to the matters provided for herein and therein.

-Signatures on following page-

IN WITNESS WHEREOF, the undersigned Member has entered into this Agreement effective the day and year first above stated.

MEMBER:

PIEDMONT HOUSING GROUP MANAGER II, LLC
a Georgia limited liability company

By: _____
Joshua W. Thomason, Manager

FORM LLC

LIMITED LIABILITY COMPANY	Development Name: Dogwood Senior Village II City: Greenwood, S.C.

Name of LLC: Piedmont Housing Group Manager II LLC includes the following: X For Profit ____Non-Profit

Address: 295 W Crossville Rd, Suite 720

City Roswell State GA Zip: 30075

Tax ID Number: 87-0865064 or date applied for: _____

Membership	**Percentage of Ownership**
1. Manager (if any): Josh Thomason Address: 295 W Crossville Rd, Suite 720 City, State, Zip: Roswell, GA 30075	73 %
2. Member Name: Scott Nelson Address: 295 W Crossville Rd, Suite 720 City, State, Zip: Roswell, GA 30075	27 %
3. Member Name: _____ Address: _____ City, State, Zip: _____	_____ %
4. Member Name: _____ Address: _____ City, State, Zip: _____	_____ %
5. Member Name: _____ Address: _____ City, State, Zip: _____	_____ %
6. Member Name: _____ Address: _____ City, State, Zip: _____	_____ %

NOTE: This form must be completed for each LLC that is involved in the proposed development. If any of the Members are Corporations, Limited Liability Companies, or Limited Partnerships then you must also complete, in addition to this form, one or more of the following, as applicable: FORM CORP, FORM LP, and/or FORM LLC. All necessary forms must be submitted so as to ascertain the Principals of the development.

Control Number : 21139255

STATE OF GEORGIA

Secretary of State

Corporations Division
313 West Tower
2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

CERTIFICATE OF ORGANIZATION

I, **Brad Raffensperger**, the Secretary of State and the Corporation Commissioner of the State of Georgia, hereby certify under the seal of my office that

Piedmont Housing Group Manager II, LLC
a **Domestic Limited Liability Company**

has been duly organized under the laws of the State of Georgia on **05/21/2021** by the filing of articles of organization in the Office of the Secretary of State and by the paying of fees as provided by Title 14 of the Official Code of Georgia Annotated.

WITNESS my hand and official seal in the City of Atlanta and the State of Georgia on **05/25/2021**.

STATE OF GEORGIA 1776

Brad Raffensperger

Brad Raffensperger
Secretary of State

ARTICLES OF ORGANIZATION

Electronically Filed
Secretary of State
Filing Date: 5/21/2021 4:59:17 PM

BUSINESS INFORMATION	
CONTROL NUMBER	21139255
BUSINESS NAME	Piedmont Housing Group Manager II, LLC
BUSINESS TYPE	Domestic Limited Liability Company
EFFECTIVE DATE	05/21/2021

PRINCIPAL OFFICE ADDRESS	
ADDRESS	295 W. Crossville Road, Suite 720, Roswell, GA, 30075, USA

REGISTERED AGENT		
NAME	ADDRESS	COUNTY
Joshua W. Thomason	295 W. Crossville Road, Suite 720, Roswell, GA, 30075, USA	Fulton

ORGANIZER(S)		
NAME	TITLE	ADDRESS
Joshua W. Thomason	ORGANIZER	295 W. Crossville Road, Suite 720, Roswell, GA, 30075, USA

OPTIONAL PROVISIONS
N/A

AUTHORIZER INFORMATION	
AUTHORIZER SIGNATURE	Joshua W. Thomason
AUTHORIZER TITLE	Organizer

IRS DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

Date of this notice: 05-25-2021

Employer Identification Number:
87-0865064

Form: SS-4

Number of this notice: CP 575 B

PIEDMONT HOUSING GROUP MANAGER II
LLC
JOSHUA THOMASON MBR
295 W CROSSVILLE RD STE 720
ROSWELL, GA 30075

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB AT THE END OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 87-0865064. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1065	03/15/2022

If you have questions about the form(s) or the due date(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, *Entity Classification Election*, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, *Election by a Small Business Corporation*. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

(IRS USE ONLY) 575B 05-25-2021 PIED B 9999999999 SS-4

IMPORTANT REMINDERS:

* Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.** You may give a copy of this document to anyone asking for proof of your EIN.

* Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.

* Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is PIED. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

Keep this part for your records. CP 575 B (Rev. 7-2007)

Return this part with any correspondence so we may identify your account. Please correct any errors in your name or address.

CP 575 B

9999999999

Your Telephone Number
( ) -
_____

Best Time to Call
_____

DATE OF THIS NOTICE: 05-25-2021
EMPLOYER IDENTIFICATION NUMBER: 87-0865064
FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

PIEDMONT HOUSING GROUP MANAGER II LLC
JOSHUA THOMASON MBR
295 W CROSSVILLE RD STE 720
ROSWELL, GA 30075

LIMITED LIABILITY COMPANY
OPERATING AGREEMENT

PIEDMONT HOUSING GROUP MANAGER II, LLC

a Georgia Limited Liability Company

Effective Date:

May 21, 2021

EIN:

PIEDMONT HOUSING GROUP MANAGER II, LLC

LIMITED LIABILITY COMPANY
OPERATING AGREEMENT

THIS OPERATING AGREEMENT is effective as of May 21, 2021, and made by and between the undersigned, and each other Person who becomes a Member in accordance with the terms of this Agreement.

WHEREAS, the Company was organized by those Articles of Organization filed with the Secretary of State of Georgia on May 21, 2021;

NOW THEREFORE, the undersigned hereby agree as follows:

ARTICLE 1
DEFINITIONS

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

"**Act**" shall mean the Limited Liability Company Act in effect in the State of Georgia, as amended from time to time.

"**Affiliate(s)**" shall mean with respect to any entity, any natural person or firm, Company, venture, association, trust or other entity which controls, is controlled by, or is under common control with the subject entity; a natural person or firm, Company, venture, association, trust or other entity which controls, is controlled by, or is under common control with the subject entity; a natural person or entity which controls an Affiliate under the foregoing shall also be deemed to be an Affiliate of such entity. For purposes hereof, the term "control" shall mean the possession, directly or indirectly, of the power to direct cause the direction of the management and policies of any such entity, or the power to veto major policy decisions of any such entity, whether through the ownership of voting securities, by contract or otherwise.

"**Articles of Organization**" shall mean the Articles of Organization of the Company as filed with the Secretary of State of the State of Georgia, as amended from time to time.

"**Capital Account**" as of any given date shall mean the Capital Contribution to the Company made by a Member as adjusted to the date in question pursuant to Article 8.

"**Capital Contribution**" shall mean any contribution to the capital of the Company in cash, property, or services by a Member whenever made.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequent superseding federal revenue laws.

"**Company**" shall mean **PIEDMONT HOUSING GROUP MANAGER II, LLC**.

"**Deficit Capital Account**" shall mean, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the taxable year, after giving effect to the following adjustments:

(a) credit to such Capital Account any amount such Member is obligated to restore under Treas. Reg. §1.704-1(b)(2)(ii)(c), as well as any addition thereto pursuant to the next-to-last sentence of Treas. Reg. §§1.704-2(g)(1) and 1.704-2(i)(5), after taking into account thereunder any changes during such year in partnership minimum gain (as determined in accordance with Treas. Reg. §1.704-2(d)) and in the minimum gain attributable to any partner nonrecourse debt (as determined under Treas. Reg. §1.704-2(i)(3)); and

(b) debit to such Capital Account the items described in Treas. Reg. § §1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704- 1(b)(2)(ii)(d)(6).

This definition of Deficit Capital Account is intended to comply with the provisions of Treas. Reg. §§1.704-1(b)(2)(ii)(d) and 1.704-2 and will be interpreted consistently with those provisions.

"**Distributable Cash**" 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: (a) all principal and interest payments on indebtedness of the Company and all other sums paid to lenders; (b) all cash expenditures incurred incident to the normal operation or capital expenditures of the Company's business; and (c) such Reserves as the Manager deems reasonably necessary to the proper operation of the Company's business.

"**Economic Interest**" shall mean a Member's or Economic Interest Owner's share of one or more of the Company's Net Profits, Net Losses, and distributions of the Company's assets pursuant to this Operating Agreement and the Act.

"**Economic Interest Owner**" shall mean the owner of an Economic Interest who is not a Member. An Economic Interest Owner shall not include any right to participate in the management or affairs of the Company, including the right to vote on, consent to, or otherwise participate in any decision of the Members or the Manager.

"**Entity**" shall mean any partnership, limited liability company, Company, joint venture, trust, business trust, cooperative, or association.

"**Fiscal Year**" shall mean a calendar year.

"**Majority Interest**" shall mean such Units as in the aggregate exceed **sixty-six and 67 hundredths percent (66.67%)** of the aggregate number of all Units then issued and outstanding.

"**Manager**" shall mean the manager designated pursuant to this Operating Agreement. A Manager need not be a resident of the State of Georgia but must be a Member of the Company. Initially the Managers of the Company shall be **JOSHUA THOMASON** and **SCOTT NELSON**.

"**Member**" shall mean each of the parties who executes this Operating Agreement as a Member and each of the parties who may hereafter become Members. If a Person is a Member immediately prior to the purchase or other acquisition by such Person of an Economic Interest, such Person shall have all the rights of a Member with respect to such purchased or otherwise acquired Membership Interest or Economic Interest, as the case may be.

"**Membership Interest**" shall mean a Member's entire interest in the Company including such Member's Economic Interest 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 generally granted pursuant to this Operating Agreement or the Act.

"**Net Profits**" and "**Net Losses**" shall mean the income, gain, loss, deductions, and credits of the Company in the aggregate or separately stated, as appropriate, determined by the Manager at the close of each Fiscal Year on the Company's information tax return filed for federal income tax purposes.

"**Operating Agreement**" shall mean this Operating Agreement as originally executed and as amended from time to time. In the event of any inconsistency between this Operating Agreement and the Act, to the extent permitted by applicable law, the terms of this Operating Agreement shall govern.

"**Original Capital Contribution**" shall mean, with respect to each Membership Interest and Economic Interest, the fair market value of the original Capital Contribution contributed to the Company in exchange for the issuance of each such interest (as each such value is reflected in the books and records of the Company)

"**Percentage Interest**" shall mean, for each Member and Economic Interest Owner, the percentage equal to the number of Units owned by such Member or Economic Interest Owner divided by the aggregate number of all Units then issued and outstanding.

"**Persons**" shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such Person when the context so permits.

"**Reserves**" shall mean, with respect to any fiscal period, funds set aside or amounts allocated during such period to reserves that shall be maintained in amounts deemed sufficient by the Manager for working capital and to pay taxes, insurance, debt service, or other costs or expenses incident to the ownership or operation of the Company's business.

"**Transfer**" shall mean any sale, assignment, pledge, mortgage, bequest, encumbrance, attachment, execution, transfer by bankruptcy, transfer by judicial order, transfer by operation of law and all other kinds of transfers, whether direct or indirect, voluntary or involuntary. It shall include registering the Membership Interest in the name of any Member and another person jointly, whether with or without a right of survivorship.

"**Treasury Regulations**" shall include proposed, temporary, and final regulations promulgated under the Code.

"**Unit**" shall mean a Unit of Membership Interest authorized under Article 3 hereof.

"**Unreturned Original Capital Contribution**" shall mean the amount of an Original Capital Contribution that has not been paid to a Member or Economic Interest Owner pursuant to a return of capital contribution as so declared by the Manager.

ARTICLE 2

FORMATION OF THE COMPANY

2.1 **Formation**. The Company was organized on May 21, 2021, as a Georgia Limited Liability Company by executing and delivering, by the Organizer, the Certificate of Organization to the Georgia Secretary of State in accordance with and pursuant to the Act.

2.2 **Name**. The name of the Company is **PIEDMONT HOUSING GROUP MANAGER II, LLC**; provided that the Members may, from time to time, change the name of the Company to any name permitted by the Act as the Members may deem advisable.

2.3 **Principal Place of Business**. The principal place of business of the Company within the State of Georgia shall be **295 W. Crossville Road, Suite 720, Roswell, GA, 30075**; provided that the Manager may, from time to time, change the location of the principal place of business of the Company within the State of Georgia and may locate the Company's place of business and registered office at any other place or places as the Manager may deem advisable.

2.4 **Registered Office and Registered Agent**. The Company's registered office shall be at the office of its registered agent at **295 W. Crossville Road, Suite 720, Roswell, GA, 30075** and the name of its initial registered agent shall be **Joshua W. Thomason**. The registered office and registered agent may be changed by the Manager by filing the address of the new registered office and/or the name of the new registered agent with the Georgia Secretary of State pursuant to the Act.

2.5 **Term**. The term of the Company shall be perpetual.

2.6 **Ratification of Acts of Organizer**. By the execution of this Agreement, the undersigned Members do hereby ratify the acts of the organizer, in executing and filing the Articles of Organization of the Company and effecting the organization of the Company.

2.7 **Business of the Company**. The business of the Company shall be development and construction services as determined by the Managers and any lawful business in connection therewith as determined by the Managers. The parties are not making any permanent partnership agreement or joint venture agreement to undertake any other activities except as set forth herein. Nothing in this Agreement shall be construed as a limitation of the powers or rights of any party hereto to carry on its or his separate business for its or his sole benefit.

ARTICLE 3

AUTHORIZED UNITS

3.1 **Units**. The total number of Units of Membership Interests that the Company has authority to issue is 1,000 Units.

3.2 **Membership Interests**. Except as otherwise expressly provided in this Agreement or as otherwise required by applicable law, all Units of Membership Interest shall be identical in all respects and shall entitle the holders thereof to the same rights, preferences, and privileges, subject to the same qualifications, limitations, and restrictions, as set forth herein.

3.3 **Voting Rights**. Except as otherwise required by applicable law, each Member shall be entitled to one vote per Unit (or such percentage vote equal to the applicable percentage of one Voting Unit) on all matters to be voted on by the Members.

3.4 **Distributions**. Subject to the terms of Sections 6.5 and 8.3 hereof, as and when distributions are declared or paid with respect to Economic Interests, whether in cash, property, or securities of the Company, the holders of each class of Economic Interests shall be entitled to receive such distributions pro rata.

3.5 **Unit Holders**. The Units in the Company held by each Member or Economic Interest Owner and the name and address of each Member or Economic Interest Owner, each as of the date of this Agreement, are set forth on Exhibit "A" attached hereto. Exhibit "A" may be modified from time to time by the Manager to (a) give effect to the transfer of any Units, or the issuance of any new Units, made in accordance with the terms of this Agreement, or (b) change the address of any Member or Economic Interest Owner.

ARTICLE 4

RIGHTS AND DUTIES OF MANAGER

4.1 **Managers**.

(a) The business and affairs of the Company shall be managed by or under the direction of **TWO (2)** Managers, **JOSHUA THOMASON and SCOTT NELSON**, until such time as the Members amend this Agreement to increase or decrease such number of Managers. Except for situations in which the approval of all or certain Members is expressly required by this Operating Agreement or by non-waivable provisions of the Act, each Manager shall have full and complete authority, power, and discretion to manage and control the business, affairs, and properties of the Company, and to make all decisions regarding those matters including any and all other acts or activities customary or incident to the management of the Company's business, except for such matters constituting Major Actions which are expressly reserved to an affirmative vote of the Members possessing the Majority Interest.

(b) At any time when there is more than one Manager, any one Manager may take any action permitted to be taken by the Managers, unless the approval of more than one of the Managers is expressly required pursuant to this Operating Agreement or the Act.

(c) Unless authorized to do so by this Operating Agreement or by the Manager of the Company, 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 for any purpose.

(d) 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.

(e) The Manager shall serve in such capacity until his replacement has been duly designated, or until his earlier death, resignation or removal.

4.2 **Certain Powers of Manager**. Without limiting the generality of Section 4.1, each Manager, individually, shall have the full and complete authority, power, and discretion, on behalf of the Company, without any consent, approval or action of the Members:

(a) To acquire property from any Person as a Manager 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.

(b) To borrow money for the Company from banks, other lending institutions, the Manager, Members, or affiliates of the Manager or Members on such encumber and grant security interest in the assets of the Company to secure repayment of the borrowed sums. No debt shall be contracted or liability incurred by or on behalf of the Company except by the Managers, or to the extent permitted under the Act, by agents or employees of the Company expressly authorized to contract such debt or incur such liability by the Managers.

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

(d) To hold and own any Company real and/or personal properties in the name of the Company.

(e) 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.

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

(g) To execute on behalf of the Company all instruments and documents, including, without limitation, checks; drafts, notes and other negotiable instruments; mortgages or deeds of trust; security agreements; financing statements; guarantees; pledges; documents providing for the acquisition, mortgage or disposition of the Company's property; 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 Mangers, to the business of the Company.

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

(i) 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.

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

4.3 **Major Actions**. Notwithstanding the provisions of subsection 4.1(a) above, and as the sole exception thereto, each of the following decisions and actions concerning the Company either directly or indirectly through any of its subsidiaries ("Major Actions") shall require the approval of the Members possessing the Majority Interest:

(a) to sell or otherwise dispose of all or substantially all of the assets of the Company as part of a single transaction or plan not in the ordinary course of business;

(b) merger or consolidation with any other entity;

(c) terminating a Manager;

(d) electing a new Manager;

(e) conversion into any other form of entity;

(f) admitting a new Member;

(g) allowing transfer of Membership Interest; or

(h) agreeing to do any action listed above in this Section 5.2.

All Members shall use their best efforts to respond in a timely fashion to all requests for approval of any of the foregoing decisions or actions concerning the Company. Except as specifically set forth above in this Section 4.2, all other matters concerning the Company shall be determined and controlled by the Manager.

4.4 **Liability for Certain Acts**. The Manager shall perform his duties as Manager in good faith, in a manner he reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A Manager who so performs the duties as Manager shall not have any liability by reason of being or having been a Manager of the Company. No Manager, in any way, guarantees the return of the Members' Capital Contributions or a profit for the Members from the operations of the Company. No Manager shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, willful misconduct, or a wrongful taking by such Manager.

4.5 **Managers Have No Exclusive Duty to Company**. No Manager shall be required to manage the Company as his sole and exclusive function, and the Manager may have other

business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of the Manager or to the income or proceeds derived therefrom.

4.6 **Books of Account and Records**. Proper and complete records and books of account shall be kept or shall be caused to be kept by the Manager in which shall be entered fully and accurately all transactions and other matters relating to the Company's business in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company. Such books and records shall be maintained as provided in Section 8.9. The books and records shall at all times be maintained at the principal place of business of the Company. In accordance with O.C.G.A. Section 14-11-313, any Member may, at the Member's own expense, inspect and copy any Company record upon reasonable request during ordinary business hours; obtain from time to time; upon reasonable demand true and complete information regarding the state of the business and financial condition of the Company; promptly after becoming available, a copy of the Company's federal, state, and local income tax returns, if any, for each year; and other information regarding the affairs of the Company as is just and reasonable.

4.7 **Checks, Drafts, or Orders**. All checks, drafts, or other orders for the payment of money by or to the Company and all notes and other evidences of indebtedness issued in the name of the Company shall be signed by such individuals, and in such manner, as shall be determined by the Manager.

4.8 **Compensation of Managers**. Managers shall receive for their services as such Managers, an incentive management fee equal to 99.99% of Distributable Cash (after taking into account Tax Distributions).

ARTICLE 5

RIGHTS AND OBLIGATIONS OF MEMBERS

5.1 **Limitation of Liability**. Each Member's liability shall be limited as set forth in this Operating Agreement, the Act, and other applicable law.

5.2 **Company Debt Liability**. A Member will not be personally liable for any debts or losses of the Company beyond his or her respective Capital Contributions and any obligation of the Member under Section 7.1 to make Capital Contributions, except as provided herein or as otherwise required by law.

5.3 **List of Members**. Upon written request of any Member, the Manager shall provide a list showing the names, addresses, and Membership Interests and Economic Interests of all Members and Economic Interest Owners.

5.4 **Major Action**. The Members possessing the Majority Interest shall have the exclusive authority to approve Major Actions.

5.5 **Liability of a Member to the Company**. A Member who receives a distribution or the return in whole or in part of his or her Capital Contribution is liable to the Company only to the extent provided by the Act.

ARTICLE 6

MEETINGS OF MEMBERS

6.1 **Meetings**. Meetings of the Members, for any purpose or purposes, may be called by the Manager, or by any Member or Members holding at least twenty-five percent (25%) of all issued and outstanding Units.

6.2 **Place of Meeting**. The party calling a meeting of the Members may designate any place, either within or outside the State of Georgia, 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 Georgia.

6.3 **Notice of Meetings**. Written notice stating the place, day, and hour of a meeting of Members and the purpose or purposes for which the meeting is called shall be delivered not less than ten days (except that in the case of a meeting called to obtain the approval of the Members as required in accordance with the terms of Section 5.4, not less than twenty days) nor more than thirty days before the date of the meeting, either personally or by mail, by or at the direction of the Manager or Person calling such meeting, to each Member entitled to vote at such meeting.

6.4 **Record Date**. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or Members or Economic Interest Owners entitled to receive payment of any distribution, or in order to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed or delivered (as the case may be) or the date on which the resolution declaring such distribution is adopted, as the case may be, shall be the record date for such determination of Members and Economic Interest Owners. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this section, such determination shall apply to any adjournment thereof.

6.5 **Quorum**. Members holding at least a Majority Interest, represented in person or by proxy, shall constitute a quorum at any meeting of Members. In the absence of a quorum at any such meeting, 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 the adjournment is for more than sixty (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 such adjourned meeting at which a quorum shall be present or represented, any business may be transacted that 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.

6.6 **Manner of Acting**. If a quorum is present, the affirmative vote of a majority of the Units 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 Operating Agreement.

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

6.8 **Action by Members Without a Meeting**. Unless otherwise provided by the Act or this Operating Agreement, any action required or permitted to be taken at any meeting of the Members may be taken without a meeting and without a vote, if a consent in writing, setting forth the action so taken, shall be signed (a) by the Members holding Units having not less than the minimum number of Units that would be necessary to authorize or take such action at a meeting at which all Units entitled to vote thereon were present and voting or (b) by all of the Members entitled to vote with respect to the subject matter thereof. If such consent is signed by less than all of the Members entitled to vote, then such consent shall become effective only if at least five (5) days prior to the execution of the consent a notice in writing is delivered to all the Members entitled to vote with respect to the subject matter thereof and, after the effective date of the consent, prompt notice of the taking of the Company action without a meeting by less than unanimous written consent of Units shall be delivered in writing to those Members who have not consented in writing.

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

ARTICLE 7

CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS

7.1 **Initial Capital Contributions of Members**. Members and their initial Capital Contributions to the Company, and their respective Percentage Interest in the Company are set forth on Exhibit "A", attached hereto and made a part hereof.

7.2 **Future Contributions**. Subsequent contributions must be in such amounts and may be in any type of property as is agreed on by all of the Members. No Member is required to make any Capital Contribution to the Company other than the Capital Contribution required to be made by such Member under Section 7.1 without the Member's prior express consent.

7.3 **Member Loans or Services**. Loans or services by any Member to the Company may not be considered to be contribution to the capital of the Company.

7.4 **Capital Accounts**.

(a) A separate Capital Account will be maintained for each Member and Economic Interest Owner. Each Member's and Economic Interest Owner's Capital Account will be increased by (1) the amount of money contributed by such Member to the Company, (2) the fair market value of property or services contributed by such Member to the Company (net of liabilities secured by such contributed property or services that the Company is considered to assume or take subject to under Code §752), (3) allocations to such Member or Economic Interest Owner of Net Profits, (4) allocations to such Member or Economic Interest Owner of Capital

Items, and (5) allocations to such Member or Economic Interest Owner of income described in Code §705(a)(1)(B). Each Member's and Economic Interest Owner's Capital Account will be decreased by (1) the amount of money distributed to such Member or Economic Interest Owner by the Company, (2) the fair market value of property distributed to such Member or Economic Interest Owner by the Company (net of liabilities secured by such distributed property that such Member or Economic Interest Owner is considered to assume or take subject to under Code §752), (3) allocations to such Member or Economic Interest Owner of Net Losses, (4) allocations to such Member or Economic Interest Owner of expenditures described in Code §705(a)(2)(B), and (5) allocations to the account of such Member or Economic Interest Owner of Company loss and deduction as set forth in such Treasury Regulations, taking into account adjustments to reflect book value.

(b) In the event of a permitted sale or exchange of a Membership Interest or an Economic Interest in the Company, the Capital Account of the transferor shall become the Capital Account of the transferee to the extent it relates to the transferred Membership Interest or Economic Interest in accordance with Treas. Reg. §1.704-1(b)(2)(iv).

(c) The manner in which Capital Accounts are to be maintained pursuant to this Section 8.4 is intended to comply with the requirements of Code §704(b) and the Treasury Regulations promulgated thereunder. If the Manager determines that the manner in which Capital Accounts are to be maintained pursuant to the preceding provisions of this Section 8.4 should be modified in order to comply with Code §704(b) and the Treasury Regulations thereunder, then notwithstanding anything to the contrary contained in the preceding provisions of this Section 7.4, the manner in which Capital Accounts are maintained shall be so modified; provided, however, that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between or among the Members as set forth in this Operating Agreement.

(d) Upon liquidation of the Company, liquidation proceeds will be paid within sixty (60) days of the end of the taxable year (or, if later, within one hundred twenty (120) days after the date of the liquidation). The Company may offset damages for breach of this Operating Agreement by a Member or Economic Interest Owner whose interest is liquidated (either upon the withdrawal of the Member or upon the liquidation of the Company) against the amount otherwise distributable to such Member or Economic Interest Owner.

(e) Except as otherwise required in the Act (and subject to Section 7.1 above), no Member or Economic Interest Owner shall have any liability to restore all or any portion of a deficit balance in such Member's or Economic Interest Owner's Capital Account.

7.5 Withdrawal or Reduction of Members' Contributions to Capital

(a) No Member shall receive out of the Company's property any part of his or her Capital Contribution until all liabilities of the Company, except liabilities to Members on account of their Capital Contributions, have been paid or there remains property of the Company sufficient to pay them.

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

ARTICLE 8

ALLOCATIONS, INCOME TAX, DISTRIBUTIONS, ELECTIONS, AND REPORTS

8.1 **Allocations of Net Profits and Net Losses from Operations**

(a) The Net Losses of the Company for each Fiscal Year shall be allocated to each Member and Economic Interest Owner pro rata in accordance with their respective Percentage Interests until such time as any such allocation shall cause the balance of the Capital Account of any Member or Economic Interest Owner to equal their respective Unreturned Original Capital Contribution, and thereafter the balance of such Net Losses, if any, shall be allocated to each Member and Economic Interest Owner pro rata in accordance with their respective Percentage Interests.

(b) The Net Profits of the Company for each Fiscal Year shall be allocated to each Member and Economic Interest Owner pro rata in accordance with their respective Percentage Interests.

8.2 **Special Allocations to Capital Accounts** Notwithstanding Section 8.1 hereof:

(a) No allocations of loss, deduction, and/or expenditures described in Code §705(a)(2)(B) shall be charged to the Capital Account of any Member or Economic Interest Owner if such allocation would cause such Member or Economic Interest Owner to have a Deficit Capital Account. The amount of the loss, deduction, and/or Code §705(a)(2)(B) expenditure that would have caused a Member or Economic Interest Owner to have a Deficit Capital Account shall instead be charged to the Capital Account of any Members or Economic Interest Owners that would not have a Deficit Capital Account as a result of the allocation, in proportion to their respective Capital Contributions, or, if no such Members exist, then to the Members in accordance with their Percentage Interests.

(b) In the event any Member or Economic Interest Owner unexpectedly receives any adjustments, allocations, or distributions described in Treas. Reg. §§1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), that create or increase a Deficit Capital Account of such Member or Economic Interest Owner, then items of Company income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year and, if necessary, for subsequent years) shall be specially credited to the Capital Account of such Member or Economic Interest Owner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Deficit Capital Account so created as quickly as possible. It is the intent that this Section 9.2(b) be interpreted to comply with the alternate test for economic effect set forth in Treas. Reg. §1.704-1(b)(2)(ii)(d).

(c) In the event any Member or Economic Interest Owner would have a Deficit Capital Account at the end of any Company taxable year in excess of the sum of any amount that such Member or Economic Interest Owner is obligated to restore to the Company under Treas. Reg. §1.704-1(b)(2)(ii)(c) and such Member's or Economic Interest Owner's share of minimum gain as defined in Treas. Reg. §1.704-2(g)(1) (which is also treated as an obligation to restore in accordance with Treas. Reg. §1.704-1(b)(2)(ii)(d)), the Capital Account of such Member or

Economic Interest Owner shall be specially credited with items of income (including gross income) and gain in the amount of such excess as quickly as possible.

(d) Notwithstanding any other provision of this Section 8.2, if there is a net decrease in the Company's minimum gain as defined in Treas. Reg. §1.704-2(d) during a taxable year of the Company, then the Capital Account of each Member and Economic Interest Owner shall be allocated items of income (including gross income) and gain for such year (and if necessary for subsequent years) equal to that Member's or Economic Interest Owner's share of the net decrease in Company minimum gain. This Section 8.2(d) is intended to comply with the minimum gain charge-back requirement of Treas. Reg. §1.704-2 and shall be interpreted consistently therewith. If in any taxable year that the Company has a net decrease in the Company's minimum gain, and the minimum gain chargeback requirement would cause a distortion in the economic arrangement among the Members and it is not expected that the Company will have sufficient other income to correct that distortion, the Manager may in its discretion (and shall, if requested to do so by a Member) seek to have the Internal Revenue Service waive the minimum gain charge-back requirement in accordance with Treas. Reg. §1.704-2(f)(4).

(e) Items of Company loss, deduction, and expenditures described in Code §705(a)(2)(B) that are attributable to any nonrecourse debt of the Company and are characterized as partner (Member) nonrecourse deductions under Treas. Reg. §1.704-2(i) shall be allocated to the Members' Capital Accounts in accordance with said Treas. Reg. §1.704-2(i).

(f) Beginning in the first taxable year in which there are allocations of "nonrecourse deductions" (as described in Treas. Reg. §1.704-2(b)), such deductions shall be allocated to the Members and Economic Interest Owners in accordance with, and as a part of, the allocations of Company profit or loss for such period.

(g) In accordance with Code §704(c)(1)(A) and Treas. Reg. §1.704-1(b)(1)(vi), if a Member contributes property or services with a fair market value that differs from his adjusted basis at the time of contribution, income, gain, loss, and deductions with respect to the property or services shall, solely for federal income tax purposes, be allocated among the Members and Economic Interest Owners so as to take account of any variation between the adjusted basis of such property or services to the Company and its fair market value at the time of contribution.

(h) Pursuant to Code §704(c)(1)(B), if any contributed property is distributed by the Company other than to the contributing Member (or his or her transferee) within five years of being contributed, then, except as provided in Code §704(c)(2), the contributing Member (or transferee) shall be treated as recognizing gain or loss from the sale of such property in an amount equal to the gain or loss that would have been allocated to such Member (or transferee) under Code §704(c)(1)(A) if the property had been sold at its fair market value at the time of the distribution.

(i) In the case of any distribution by the Company to a Member or Economic Interest Owner, such Member or Economic Interest Owner shall be treated as recognizing gain in an amount equal to the lesser of:

(1) the excess (if any) of (a) the fair market value of the property (other than money) received in the distribution over (b) the adjusted basis of such Member's

Membership Interest or Economic Interest Owner's Economic Interest in the Company immediately before the distribution reduced (but not below zero) by the amount of money received in the distribution, or

(2) the Net Pre-Contribution Gain (as defined in Code §737(b)) of the Member or Economic Interest Owner. The "Net Pre-Contribution Gain" means the net gain (if any) that would have been recognized by the distributee Member or Economic Interest Owner under Code §704(c)(1)(B) of all property that (a) had been contributed to the Company within five (5) years of the distribution and (b) is held by the Company immediately before the distribution, if such property had been distributed by the Company to another Member or Economic Interest Owner. If any portion of the property distributed consists of property that had been contributed by the distributee Member or Economic Interest Owner to the Company, then such property shall not be taken into account under this Section 8.2(ii) and shall not be taken into account in determining the amount of the Net Pre-Contribution Gain. If the property distributed consists of an interest in an entity, the preceding sentence shall not apply to the extent that the value of such interest is attributable to the property contributed to such entity after such interest had been contributed to the Company.

(j) In connection with a Capital Contribution of money or other property or services (other than a de minimis amount) by a new or existing Member or Economic Interest Owner as consideration for an Economic Interest or Membership Interest, or in connection with the liquidation of the Company or a distribution of money or other property (other than a de minimis amount) by the Company to a retiring Member or Economic Interest Owner as consideration for an Economic Interest or Membership Interest, the Capital Accounts of the Members and the Economic Interest Owners shall be adjusted to reflect a revaluation of Company property (including intangible assets) in accordance with Treas.Reg. §1.704-1(b)(2)(iv)(f). If, under Treas.Reg. §1.704-1(b)(2)(iv)(f), Company property that has been revalued is properly reflected in the Capital Accounts and on the books of the Company at a book value that differs from the adjusted tax basis of such property, then depreciation, depletion, amortization, and gain or loss with respect to such property shall be shared among the Members and Economic Interest Owners in a manner that takes account of the variation between the adjusted tax basis of such property and its book value, in the same manner as variations between the adjusted tax basis and fair market value of property contributed to the Company are taken into account in determining the Members' and Economic Interest Owners' shares of tax items under Code §704(c).

(k) All recapture of income tax deductions resulting from sale or disposition of Company property shall be allocated to the Member or Members or Economic Interest Owner or Owners to whom the deduction that gave rise to such recapture was allocated hereunder to the extent that such Member or Economic Interest Owner is allocated any gain from the sale or other disposition of such property.

(l) Any credit or charge to the Capital Accounts of the Members or Economic Interest Owners pursuant to Sections 8.2(b), 8.2(c), and/or 8.2(d) hereof shall be taken into account in computing subsequent allocations of profits and losses pursuant to Section 9.1, so that the net amount of any items charged or credited to Capital Accounts pursuant to Section 9.1 shall, to the extent possible, be equal to the net amount that would have been allocated to the Capital Account

of each Member and Economic Interest Owner pursuant to the provisions of this Article 8 if the special allocations required by Sections 8.2(b), 8.2(c), and/or 8.2(d) hereof had not occurred.

8.3 **Distributions**.

(a) Distributions. A Member or Economic Interest Owner has no right to demand and receive any distribution in any form other than cash. All amounts withheld pursuant to the Code or any provisions of state or local tax law with respect to any payment or distribution to the Members or Economic Interest Owners from the Company shall be treated as amounts distributed to the relevant Members or Economic Interest Owners pursuant to this Section 8.3. The Members possessing the Majority Interest may require distributions, to the extent of Distributable Cash, on a quarterly basis.

(b) Tax Distributions. The Manager will make distributions, to the extent of Distributable Cash, ("Tax Distributions") from the Company to the Members or Economic Interest Owners at such times and in such amounts as to enable each Member to pay his or its respective income tax liabilities (federal, state and local), including any liability for estimated income taxes, with respect to items allocated to such Member in connection with such Member's Percentage Interest. Tax Distributions to all Members shall be based on assumed marginal federal, state and local tax rates selected reasonably and in good faith by the Manager, which rate shall be used in calculating tax distributions to all Members regardless of the tax rates actually applicable to the respective Members. Tax Distributions payable to any Member for any year shall be reduced by all other Company distributions to such Member during such year. Determinations regarding Tax Distributions shall be made reasonably and in good faith by the Manager. If the Company for any reason does not timely pay all or any part of any Tax Distribution, then the Company shall pay the unpaid portion of such distribution to the Members as soon as reasonably practicable.

(c) Waiver. Notwithstanding anything contained herein to the contrary, Scott Nelson hereby waives all rights under the Act (other than liability protection) and Articles VII and VIII of this Agreement (other than the right to receive Tax Distributions), including, but not limited to, all rights to the allocation of profits and losses, cash flow, distributions and distribution of net proceeds from a capital event. Scott Nelson acknowledges that his interest in the Company is strictly for experience purposes and that he has no economic rights in the Company.

8.4 **Limitation on Distributions**.

(a) No distributions or return of Capital Contributions shall be made and paid if after the distribution or return is made either (1) the Company would be insolvent; or (2) the net assets of the Company would be less than zero.

(b) The Manager may base a determination that a distribution or return of contribution may be made under Section 8.4(a) on good-faith reliance on a balance sheet and profit-and-loss statement of the Company represented to be correct by the person having charge of its books of account or certified by an independent public or certified public accountant or firm of accountants to fairly reflect the financial condition of the Company.

8.5 **Accounting Principles**. The profits and losses of the Company shall be determined in accordance with generally accepted accounting principles applied on a consistent basis using the method of accounting as determined by the Manager.

8.6 **Interest on and Return of Capital Contributions**. No Member shall be entitled to interest on his Capital Contribution.

8.7 **Loans to Company**. Nothing in this Operating Agreement shall prevent any Member or Manager from making secured or unsecured loans to the Company by agreement with the Company.

8.8 **Accounting Period**. The Company's accounting period shall be the calendar year (Fiscal Year).

8.9 **Records, Audits, and Reports**. At the expense of the Company, the Manager shall maintain records and accounts of all operations and expenditures of the Company, which shall be available at the principal place of business to all Members of the Company at reasonable times with reasonable notice. At a minimum 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 and Economic Interest Owner setting forth the Units held by and Percentage Interest of each and the amount of cash each Member and Economic Interest Owner has contributed, a description and statement of the fair market value of the other property or services each Member and Economic Interest Owner has contributed or has agreed to contribute in the future, and the date on which each became a Member or Economic Interest Owner;

(b) a copy of the Articles of Organization of the Company and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any amendment has been executed;

(c) copies of the Company's federal, state, and local income tax returns and reports, if any, for the five (5) most recent years;

(d) copies of the Company's currently effective written Operating Agreement, and copies of any financial statements of the Company for the five (5) most recent years;

(e) minutes of every resolution of the Manager and every meeting of the Members; and

(f) any written consents obtained from Members for actions taken by Members without a meeting.

8.10 **Returns and Other Elections**. The Manager 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 upon a Member's written

request. All elections permitted to be made by the Company under federal or state laws shall be made by the Manager in his sole discretion.

8.11 **Tax Matters Partner**. **JOSHUA W. THOMASON** is designated the "Tax Matters Partner" (as defined in Code §6231) and is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including, without limitation, administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Members agree to cooperate with each other and to do or refrain from doing any and all things reasonably required to conduct such proceedings.

ARTICLE 9

TRANSFERABILITY

9.1 **Buy/Sell Agreement**. The Members may enter into a Buy/Sell Agreement that shall govern all matters with respect to the transfer of Membership Interest and to the extent that such terms of the Buy/Sell Agreement conflict with the terms set forth herein, the terms of the Buy/Sell Agreement shall govern.

9.2 **Restriction On Transfer Of Membership Interest**. No Member shall Transfer any of his Membership Interest except upon agreement of a Majority Interest of Members and as provided by the express terms of this Agreement. Any transfer not made in compliance with the terms of this Agreement shall not transfer any rights of Members. If the Members do not void such transfer in writing to the transferring Member within One Hundred Eighty (180) days of receipt of actual knowledge of the Transfer then the transfer made shall be considered a transfer of economic rights to such Membership Interest and such transferee shall be considered an Economic Interest Owner.

9.3 **Option to Purchase**. The Company shall have the option to purchase the Membership Interest of **SCOTT NELSON** for One Hundred Dollars and 00/100 Dollars ($100.00). Such option may be exercised by delivery of written notice and the purchase price of One Hundred Dollars and 00/100 Dollars ($100.00) to **SCOTT NELSON. SCOTT NELSON** agrees that he shall cooperate and execute any and all documentation necessary to effectuate the exercise of the Company's option hereunder including, but not limited to, the assignment of Membership Interest and an Amendment to the Operating Agreement. This option shall automatically expire upon the death of **JOSHUA W. THOMASON**.

ARTICLE 10

DISSOLUTION AND TERMINATION

10.1 **Dissolution**. The Company shall only be dissolved upon the occurrence of any of the following events:

(a) when the period fixed for the duration of the Company shall expire pursuant to Section 2.5 hereof;

(b) by the written agreement of a Majority Interest of the Members; or

(c) the sale of substantially all of the operating assets of the Company.

10.2 Winding Up, Liquidation, and Distribution of Assets.

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

(b) If the Company is dissolved and its affairs are to be wound up, the Manager shall:

(1) sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Manager may determine to distribute any assets to the Members in kind);

(2) allocate any profit or loss resulting from such sales to the Members' and Economic Interest Owners' Capital Accounts in accordance with Article 8 hereof;

(3) discharge all liabilities of the Company, including liabilities to Members and Economic Interest Owners who are creditors, to the extent otherwise permitted by law, other than liabilities to Members and Economic Interest Owners for distributions, and establish such Reserves as may be reasonably necessary to provide for contingent liabilities of the Company (for purposes of determining the Capital Accounts of the Members and Economic Interest Owners, the amounts of such Reserves shall be deemed to be an expense of the Company);

(4) if any assets of the Company are to be distributed in kind, the net fair market value of such assets as of the date of dissolution shall be determined by independent appraisal or by agreement of the Members (such assets shall be deemed to have been sold as of the date of dissolution for their fair market value, and the Capital Accounts of the Members and Economic Interest Owners shall be adjusted pursuant to the provisions of this Operating Agreement to reflect such deemed sale); and

(5) distribute the remaining assets to the Members and Economic Interest Owners to the extent of the positive balance (if any) of such Member's and Economic Interest Owner's Capital Account, either in cash or in kind, as determined by the Manager, with any assets distributed in kind being valued for this purpose at their fair market value as determined pursuant to Section 12.2(b)(iv). Any such distributions to the Members in respect of their Capital Accounts shall be made in accordance with the time requirements set forth in Treas. Reg. §1.704-1(b)(2)(ii)(b)(2).

(c) Notwithstanding anything to the contrary in this Operating Agreement, upon a liquidation within the meaning of Treas. Reg. §1.704-1(b)(2)(ii)(g), 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.

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

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

10.3 **Articles of Dissolution**. When all debts, liabilities, and obligations of the Company have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets of the Company have been distributed, articles of dissolution as required by the Act shall be executed in duplicate and filed with the Georgia Secretary of State.

10.4 **Effect of Filing of Articles of Dissolution**. Upon the filing of articles of dissolution with the Georgia Secretary of State, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Act. The Manager shall have authority to distribute any Company property discovered after dissolution, convey real estate, and take such other action as may be necessary on behalf of and in the name of the Company.

10.5 **Return of Contribution Nonrecourse to Other Members**. Except as provided by law or as expressly provided in this Operating Agreement, upon dissolution, each Member shall look solely to the assets of the Company for the return of his or her Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash contribution of one or more Members, such Member or Members shall have no recourse against any other Member.

ARTICLE 11

INTERESTS

11.1 **Units Represented by Certificates**. Units in the Company may be represented by certificates at the discretion of the Managers. The name and address of each Member and Economic Interest Owner, the number and class of interests in the Company held, and the date on which the interests were issued shall be entered on the books of the Company. The person in whose name interests stand on the books of the Company shall be deemed the owner thereof for all purposes as regards the Company.

11.2 **Transfer of Interests**. Transfer of interests in the Company shall be recorded on the books of the Company.

ARTICLE 12

INDEMNIFICATION OF MANAGERS, EMPLOYEES, AND AGENTS

12.1 **Actions Against Company**. The Company shall indemnify 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 Manager, employee, or agent of the Company, or is or was serving at the request of the Company as a director, manager, employee, or agent of another limited liability company, or 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 such person in connection with such action, suit, or proceeding, if he or she acted in good faith and in a manner he or she 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 his or her 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 good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the Company, or, with respect to any criminal action or proceeding, that he or she had reasonable cause to believe that his or her conduct was unlawful.

12.2 **Actions by Company**. The Company shall indemnify 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 that such person is or was a Manager, employee, or agent of the Company, or is or was serving at the request of the Company as a director, manager, employee, or agent of another limited liability company, Company, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Company, provided that no indemnification shall be made with respect to any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the conduct of his or her duty 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 the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper.

12.3 **Costs of Defense**. To the extent that a Manager, employee, or agent of the Company has been successful, on the merits or otherwise, in the defense of any action, suit, or proceeding referred to in Section 12.1 or Section 12.2 hereof, or in defense of any claim, issue, or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

12.4 **Specific Authority**. Any indemnification under Section 12.1 or Section 12.2 hereof (unless ordered by a court) shall be made by the Company only as authorized in the specific case, upon a determination that indemnification of the director, manager, employee, or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 12.1 or Section 12.2 hereof. Such determination shall be made (a) by the Members by a majority vote of a quorum consisting of Members who were not parties to such action, suit, or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Members so directs, by independent legal counsel in a written opinion, or (c) by the Manager.

12.5 **Expenses in Pending Actions**. Expenses 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, as authorized by the Manager or the Majority Interest in the specific case, upon receipt of an undertaking by or on behalf of the director, Manager, employee, or agent to repay such amount, if it shall ultimately be determined that he is not entitled to be indemnified by the Company as authorized in this Article.

12.6 **Indemnification not Exclusive Remedy**. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Organization, this Operating Agreement, or any agreement, vote of Members or disinterested Managers, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office and shall continue as to a person who has ceased to be a director, manager, employee, or agent, and shall inure to the benefit of the heirs, executors, and administrators of the person.

12.7 **Insurance**. The Company shall have the power to purchase and maintain insurance on behalf of any person who is or was a Manager, employee, or agent of the Company or is or was serving at the request of the Company as a director, manager, employee, or agent of another limited liability company, Company, partnership, joint venture, trust, or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Company would have the power to indemnify such person against such liability under the provisions of this Article.

12.8 **Report of Indemnification Payments**. If the Company has paid indemnity or has advanced expenses to a manager, employee, or agent, the Company shall report the indemnification or advance in writing to the Members with or before the notice of the next Members' meeting.

12.9 **Definitions**. For purposes of this Article, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include any service as a manager, employee, or agent of the company that imposes duties on or involves services by the manager, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries. A person who acted in good faith and in a manner the person reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Article.

ARTICLE 13

DISPUTE RESOLUTION

Any dispute, controversy or claim arising out of or in connection with, or relating to, this Agreement or any breach or alleged breach hereof shall be submitted to, and settled by, arbitration in the City of Valdosta, State of Georgia, pursuant to the commercial arbitration rules then in effect of the American Arbitration Association provided that there shall be no obligation on the parties to utilize the American Arbitration Association to administer the arbitration (or at any time or at any other place or under any other form of arbitration mutually acceptable to the parties so

involved). Any award rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in the highest court of the forum, state or federal, having jurisdiction. The expenses of the arbitration shall be borne equally by the parties to the arbitration, provided that each party shall pay for and bear the cost of its own experts, evidence and counsel fees, except that in the discretion of the arbitrator, any award may include the cost of a party's counsel if the arbitrator expressly determines that the party against whom such award is entered has caused the dispute, controversy or claim to be submitted to arbitration as a dilatory tactic or without substantial foundation in law or in fact.

ARTICLE 14
MISCELLANEOUS PROVISIONS

14.1 Notices. Any notice, demand, or communication required or permitted to be given by any provision of this Operating Agreement shall be deemed to have been sufficiently given or served for all purposes if delivered personally to the party or to an executive officer of the party to whom the same is directed or, if sent by registered or certified mail, postage and charges prepaid, return receipt requested, addressed to the Member's, Economic Interest Owner's, and/or Company's address, as appropriate, that is set forth in this Operating Agreement. Except as otherwise provided herein, any such notice shall be deemed to be given 3 business days after the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid.

14.2 Company Seal. The Manager may provide a Company seal that shall be in the form of a circle and shall have inscribed thereon the name of the Company and the words "Limited Liability Company Seal, Georgia." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

14.3 Application of Georgia Law. This Operating Agreement and its interpretation shall be governed exclusively by its terms and by the laws of the State of Georgia and, specifically, the Act and the parties shall expressly request the Arbitrator in any arbitration brought pursuant to Article 13 hereof to apply Georgia law and policy to any dispute brought hereunder.

14.4 Waiver of Action for Partition. Each Member and Economic Interest Owner irrevocably waives during the term of the Company any right that it may have to maintain any action for partition with respect to the property of the Company.

14.5 Amendments. Except as otherwise expressly provided herein, this Operating Agreement may not be amended except in writing by the affirmative vote of all the Members.

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

14.7 Construction. Whenever the singular 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.

14.8 **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.

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

14.10 **Rights and Remedies Cumulative**. The rights and remedies provided by this Operating Agreement are cumulative, and the use of any one right or remedy by any party shall not preclude or waive the right to use any other remedy. Said rights and remedies are given in addition to any other rights the parties may have.

14.11 **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.

14.12 **Heirs, Successors, and Assigns**. Each and all of the covenants, terms, provisions, and agreements herein contained shall be binding on 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.

14.13 **Creditors**. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditors of the Company.

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

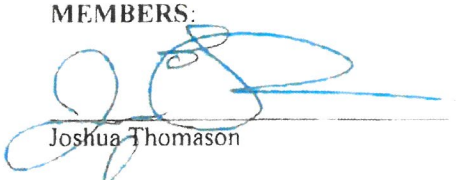
14.15 **WAIVER OF DISSENTER'S RIGHTS**. Each Member of the Company hereby expressly and voluntarily waives any rights under the Act.

14.16 **EACH MEMBER ACKNOWLEDGES THAT**: (i) THE COMPANY'S COUNSEL, COLEMAN TALLEY LLP, PREPARED THIS AGREEMENT ON BEHALF OF AND IN THE COURSE OF ITS REPRESENTATION OF THE COMPANY; (ii) COUNSEL MAY HAVE PREVIOUSLY PROVIDED REPRESENTATION TO VARIOUS MEMBERS ON AN INDIVIDUAL BASIS, IN CONNECTION WITH CERTAIN MATTERS NOT DIRECTLY RELATED THIS AGREEMENT; (iii) COUNSEL DOES NOT REPRESENT ANY MEMBER IN CONNECTION WITH THIS AGREEMENT; (iv) COUNSEL HAS RECOMMENDED THAT EACH MEMBER CONSULT INDEPENDENT LEGAL COUNSEL ABOUT THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the underlying Members have entered into this Agreement effective the day and year first above written.

MEMBERS:



Joshua Thomason



Scott Nelson

EXHIBIT A

UNIT OWNERSHIP

Member	Number of Units	% Ownership
Joshua Thomason	730	73%
Scott Nelson	270	27%