

OPERATING AGREEMENT FOR
PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY

ARTICLE I

Formation of Limited Liability Company

Gerald K. Pedigo and Bruce A. Cordingley (the "Members"), have formed a limited liability company under the laws of the State of Wyoming by the filing of Articles of Organization (the "Articles") for PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY (the "Company") pursuant to the Wyoming Limited Liability Act, W.S. § 17-15-101 et seq. (the "Act"). The Company's business shall be conducted under such name until such time as the Members shall hereafter designate otherwise and file amendments to the Articles in accordance with applicable law.

ARTICLE II

Members

Section 2.1. Names, Addresses and Capital Contributions of Members; Principal Office. (a) The Members (who are collectively referred to as "Members" and individually referred to as "Member"), their respective addresses, their initial capital contributions to the Company and their respective ownership interests in the Company ("Percentage Interests") are set forth on Exhibit "A", attached hereto and made a part hereof.

(b) The Members acknowledge that the Articles establish a principal place of business in the State of Wyoming for the Company c/o Hirst & Applegate, 200 Boyd Building, 1720 Carey Avenue, Cheyenne, WY 82001 (the "Principal Office"). The Principal Office shall only be used by the Company to the extent minimally necessary in order to qualify the same as a principal place of business in the State of Wyoming for purposes of the Act, subject to the approval of Hirst & Applegate. The Company shall at all times maintain a separate place of business located within the State of Indiana, or such other state as the Members may determine. Upon request of Hirst & Applegate, the Company shall relocate its principal place of business in the State of Wyoming to such other address as the Members may determine. The provisions of this Section 2.1(b) dealing with the Principal Office are made for the express benefit of Hirst & Applegate, and shall not be altered, amended or otherwise revised without the prior written consent of Hirst & Applegate.

Section 2.2. Form of Contributions. As provided in the Articles, the initial capital contributions shall be in the form of cash contributions and subsequent contributions shall be in such amounts and may be in any type of property as may be agreed upon by all of the Members. No Member shall be required to make any capital contributions to the Company other than the capital contributions required to be made by such Member under Section 2.1(a). hereof.

Section 2.3. Member Loans. Loans by any Member to the Company shall not be considered contributions to the capital of the Company.

Section 2.4. Limitation on Liability. No Member or Manager (as hereinafter defined) shall be liable for any of the debts of the Company, except as provided by law. No Member shall be required to loan any funds to the Company. No Member shall be required to make any contribution to the Company by reason of any negative balance in his capital account, nor shall any negative balance in a Member's capital account create any liability on the part of the Member to any third party.

Section 2.5. Capital Contribution Defined. For all purposes of this Agreement, the "Capital Contribution" of a Member shall mean the total value of cash and fair market value of property contributed and agreed to be contributed to the Company by each Member, as shown in Exhibit A, as the same may be amended from time to time. Any reference in this Agreement to the Capital Contribution of a then Member shall include a Capital Contribution previously made by any prior Member for the interest of such then Member, reduced by any distribution to such Member in return of "Capital Contribution" as contemplated herein. Additional Capital Contributions may only be made by a Member with the consent of all other Members.

Section 2.6. Capital and Capital Accounts.

(a) The initial Capital Contribution of each Member shall be as set forth on Exhibit A. No interest shall be paid on any Capital Contribution. No Member shall have the right to withdraw his Capital Contribution or to demand and receive property of the Company or any distribution in return for his Capital Contribution, except as may be specifically provided in this Agreement or required by law.

(b) An individual capital account (the "Capital Account") shall be established and maintained on behalf of each Member, including any additional or substituted Member who shall hereafter receive an interest in the Company. The Capital Account of each Member shall consist of (i) the amount of cash such Member has contributed to the Company, plus (ii) the fair market value of any property such Member has contributed to the Company, net of any liabilities assumed by the Company or to which such property is subject, plus (iii) the amount of profits or income (including tax-exempt income) allocated to such Member, less (iv) the amount of losses and deductions allocated to such Member, less (v) the amount of all cash distributed to such Member, less (vi) the fair market value of any property distributed to such Member, net of any liabilities assumed by such Member or to which such property is subject, less (vii) such Member's share of any other expenditures which are not deductible by the Company for federal income tax purposes or which are not allowable as additions to the basis of Company property, and (viii) subject to such other adjustments as may be required under the Internal Revenue Code of 1986, as amended (the "Code"). The Capital Account of a Member shall not be affected by any adjustments to basis made pursuant to Section 743 of the Code but shall be adjusted with respect to adjustments to basis made pursuant to Section 734 of the Code.

Section 2.7. Company Minimum Gain Defined. For all purposes of this Agreement, the "Company Minimum Gain" at any point in time shall mean the aggregate amounts of gain which would be realized by the Company if it disposed of all property subject to nonrecourse liabilities of the Company in full satisfaction of such liabilities. Such amounts shall be calculated as described in Treas. Reg. § 1.704-1T(b)(4)(iv)(c).

Section 2.8. Member's Share of Company Minimum Gain Defined. For all purposes of this Agreement, "Member's Share of Company Minimum Gain" at any time shall mean the aggregate losses, deductions and Code Section 705(a)(2)(B) expenditures attributable to nonrecourse liabilities of the Company (determined as described in Treas. Reg. § 1.704-1T(b)(4)(iv)(f)) which have been allocated to such Member up to that time, less such Member's aggregate share of net decreases in Company Minimum Gain up to that time. Net decreases in Company Minimum Gain in a taxable year shall be shared by the Members in proportion to each Member's share of Company Minimum Gain at the end of the prior taxable year. Provided, however, that if there is a decrease in Company Minimum Gain in a taxable year attributable to the revaluation of Company property subject to nonrecourse liabilities of the Company, each Member's share of Company Minimum Gain at the time of such revaluation shall be reduced by the amount of increase in such Member's Capital Account attributable to the revaluation, to the extent of the reduction in Company Minimum Gain caused by such revaluation.

Section 2.9. Admission of Additional Members. As provided in the Articles, (1) in order to obtain additional funds or for other business purposes, the Members may admit to the Company a(n) additional member(s) who will participate in the profits, losses, available cash flow, and ownership of the assets of the Company on such terms as are determined by all of the Members; (2) admission of any such additional member(s) shall require the consent of all Members then having any interest in the Company; and (3) admission of such additional member(s) may result in a dilution of the interests of the then Members.

ARTICLE III

Accounting and Records

Section 3.1. Records and Accounting. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, on an accrual basis and in accordance with the accounting methods followed for federal income tax purposes. The books and records of the Company shall reflect all Company transactions and shall be appropriate and adequate for the Company's business. The fiscal year of the Company for financial reporting and for federal income tax purposes shall be the calendar year.

Section 3.2. Access to Accounting Records. All books and records of the Company shall be maintained at any office of the Company or at the Company's principal place of business, and each Member, and his duly authorized representative, shall have access to them at such office of the Company and the right to inspect and copy them at reasonable times.

Section 3.3. Annual and Tax Information. The Managers shall use their best efforts to cause the Company to deliver to each Member within 90 days after the end of each fiscal year all information necessary for the preparation of such Member's federal income tax return. The Managers shall also use their best efforts cause the Company to prepare, within 120 days after the end of each fiscal year, a financial report of the Company for such fiscal year, containing a balance sheet as of the last day of the year then ended an income statement for the year then ended, a statement of sources and applications of funds and a statement of reconciliation of the capital accounts of the Members.

Section 3.4. Accounting Decisions. All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Managers. The Members may

rely upon the advice of their accountants as to whether such decisions are in accordance with accounting methods followed for federal income tax purposes.

Section 3.5. Federal Income Tax Elections. The Company may make all elections for federal income tax purposes, including the following:

(a) To the extent permitted by applicable law and regulations, elect to use an accelerated depreciation method on any depreciable unit of the assets of the Company; and

(b) In case of a transfer of all or part of the Company Interest of any Member, the Company may elect, pursuant to Section 734, 743 and 754 of the Internal Revenue Code of 1986, as amended (or corresponding provisions of future law) (the "Code"), to adjust the basis of the assets of the Company.

Section 3.6. Tax Matters Partner. Gerald K. Pedigo is hereby designated the "tax matters partner" of the Company, as that term is defined in Section 6231 of the Code.

ARTICLE IV

Allocations

Section 4.1. Profits and Losses.

(a) Notwithstanding any other provision of this Agreement, if there is a net decrease in Company Minimum Gain in a taxable year, each Member with a deficit Capital Account balance at the end of such year in excess of such Member's share of Company Minimum Gain at the end of such year will be allocated items of income and gain of the Company for such taxable year and, if necessary, for subsequent years in the amount needed to eliminate such excess deficit Capital Account as quickly as possible. Such allocation shall be made before any other allocation is made in connection with the determination of the Members' distributive shares of Company income, gain, loss, deduction, or credit for items thereof. If more than one Member has an excess deficit capital account balance after a net decrease in Company Minimum Gain, items of income and gain shall be allocated among such Members in proportion to their respective excess deficit capital account balances. It is the intention of the Members that this paragraph be construed in accordance with the definition of "minimum gain chargeback" contained in Treas. Reg. § 1.704-1T(b)(4)(iv)(e) as now or hereafter interpreted.

(b) Subject only to subsection 4.1(a) hereof, in the event that (i) any unexpected adjustments made to any Member's Capital Account for depletion allowances with respect to oil and gas properties of the Company, (ii) any unexpected allocations of loss or deduction made pursuant to Section 704(e)(2) of the Code, Section 706(d) of the Code or paragraph (b)(2)(ii) of Treas. Reg. § 1.751-1 or (iii) unexpected distributions made by the Company to such Member in excess of offsetting increases in such Member's Capital Account, cause such Member's Capital Account to have a deficit balance, such Member will be allocated items of income and gain in an amount and manner sufficient to eliminate such deficit balance as quickly as possible. It is the intent of the Members that this paragraph be construed in accordance with the definition of

"qualified income offset" contained in Treas. Reg. § 1.704-1(b)(2)(ii)(d) as now or hereafter interpreted.

(c) Subject to subsections (a) and (b) of this Section 4.1, the profits, losses and tax credits of the Company for each fiscal year, other than profits on the sale, exchange, refinancing or other disposition of all or any substantial part of the Company property, shall be allocated in accordance with the Percentage Interests set out in Exhibit A.

(d) Profits on the sale, exchange, refinancing or other disposition of all or any substantial part of the Company's property shall be allocated as follows:

(i) To eliminate any excess deficit Capital Account balances, as provided in subsection (a) of this Section 4.1;

(ii) Then, if any Member continues to have a negative Capital Account, profits shall be allocated to the Members having negative Capital Accounts in proportion to the negative amount of the Capital Account of each such Member until each such Capital Account has been brought equal to zero;

(iii) Then, profits shall be allocated to the Members in proportion to their unreturned Capital Contribution until the Capital Account of each Member equals the Capital Contribution of such Member; and

(iv) Then, the remaining profits shall be allocated in accordance with the Percentage Interests set out in Exhibit A.

(e) Notwithstanding any other provisions of this Article IV, to the extent required by Temporary Treasury Regulations Section 1.704-1T(b)(4)(iv)(h), any tax items of the Company that are attributable to a nonrecourse debt of the Company that constitutes "partner nonrecourse debt" as defined in Temporary Treasury Regulations Section 1.704-1T(b)(4)(iv)(b)(i)(ii) shall be allocated in accordance with the provisions of Temporary Treasury Regulations Section 1.704-1T(b)(4)(iv)(h).

Section 4.2. General Provisions.

(a) Whenever a proportionate part of Company profit or loss is credited or charged to a Member's account, every item of income, gain, loss, deduction, credit or tax preference entering into the computation of such profit or loss, or applicable to the period during which such profit or loss was realized, shall be considered credited or charged, as the case may be, to such account in the same proportion.

(b) Notwithstanding the foregoing, in the event of an increase or a decrease in the interest of a Member in the Company as a whole at any time after the Company's initial fiscal year and other than on the last day of a fiscal year of the Company, the share of the profits and losses and the net cash flow of the Company shall be allocated among the persons whose interests are so changed in the same ratio as the number of days in such Company fiscal year before and after the date of such transfer, except that sale profits and losses, refinancing proceeds and the gain, loss and proceeds arising out

of other extraordinary transactions shall be credited in full and without proration to the person who is a Member as of the date of such event.

ARTICLE V

Distributions

Section 5.1. Cash Flow. "Cash Flow" means the net operating profits or losses of the Company, including as expenses all fees paid to the Members, the Managers and their affiliates,

(a) increased by depreciation and other charges not requiring the expenditure of revenue from operations; and

(b) reduced by:

(i) debt amortization;

(ii) reasonable reserves for working capital, contingencies, anticipated expenses, capital improvements and replacements; and

(iii) expenditures for capital improvements and replacements in excess of reserves.

"Cash Flow" does not include the proceeds of the sale, refinancing, exchange, condemnation, destruction (including insurance proceeds in excess of amounts required to be applied to restore the insured property) or other disposition of all or any substantial part of the Company's property. Cash Flow shall be determined separately for each fiscal year of the Company.

Section 5.2. Distribution of Cash Flow. Cash Flow for each fiscal year shall be determined within 90 days after the end of each fiscal year and shall be distributed in accordance with the Percentage Interests set out on Exhibit "A" attached hereto if, as, when and in such amounts as the Managers shall determine from time to time. Notwithstanding anything contained herein to the contrary, no distribution shall be made to the Members unless, after the distribution is made, the assets of the Company are in excess of all liabilities of the Company, except liabilities to Members on account of their contributions.

Section 5.3. Sale Proceeds. The net proceeds of the sale, exchange, condemnation, destruction (including insurance proceeds in excess of amounts required to be applied to restore the insured property) or other disposition (other than a refinancing) of all or any substantial part of the Company's property shall be applied and distributed in the following order:

(a) To the payment of debts and liabilities of the Company in the order of priority as provided by law (other than those to Members) including the expenses of or relating to sale, exchange, condemnation, destruction or other disposition;

(b) To the setting up of such reserves as are reasonably necessary for any contingent liabilities or obligations of the Company (other than those to Members), or for the operation of the Company, as determined by the Members in good faith;

(c) To the payment of debts and liabilities of the Company to the Members other than in respect to: (i) the distribution of accrued and unpaid Cash Flow; and (ii) the Capital Account of the Members; and

(d) To the Members to repay to them their accrued and unpaid Cash Flow and their Capital Account, after allocation of profits from the transaction in accordance with Section 4.1.

Section 5.4. Refinancing Proceeds. The proceeds of a refinancing of any debt of the Company and any capital contributions in excess of the cash requirements of the Company shall be applied and distributed in the following order:

(a) To the payment of debts and liabilities of the Company then due and payable in the order of priority as provided by law including the expenses of or relating to the refinancing;

(b) To the establishment of such reserves as are reasonably necessary for any contingent liabilities or obligations of the Company (other than those to Members), or for the operation of the Company, as determined by the Managers in good faith;

(c) To repay to the Members their unreturned Capital Contributions; and

(d) The balance to the Members in proportion to their Percentage Interests set out in Exhibit A.

ARTICLE VI

Management and Control of Business

Section 6.1. Management Vested in Managers; Other Activities. (a) As contemplated in the Articles, management of the Company shall be vested in two (2) managers who shall be elected by the Members annually as provided in this Article VI (the "Managers"). The Members and Managers or any of their affiliates may engage in other activities of the same nature as the Company and other business activities of any nature.

(b) Annual meetings of the Members shall be held each year on the second Friday in January. Special meetings of the Members may be called by Members representing in the aggregate more than 50% of the Percentage Interests in the Company.

(c) The Company shall deliver or mail written notice stating the date, time, and place of any meeting of Members and, in the case of a special Members' meeting or when otherwise required by law, a description of the purposes for which the meeting is called, to each Member of record entitled to vote at the meeting, at such address as appears in the records of the Company, such notice to be mailed at least ten, but no more than sixty, days before the date of the meeting. A Member may waive notice of any meeting, before or after the date and time of the meeting, by delivering a signed waiver to the Company for inclusion in the minutes of the Company. A Member's attendance at any meeting, in person or by proxy (a) waives objection to lack of notice or defective notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (b) waives

objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

(d) The record date for the purpose of determining the Members entitled to notice of a Members' meeting, for demanding a special meeting, for voting, or for taking any other action shall be the tenth (10th) day prior to the date of the meeting or other action.

(e) A Member may appoint a proxy to vote or otherwise act for the Member pursuant to a written appointment form executed by the Member or the Member's duly authorized attorney-in-fact. An appointment of a proxy is effective when received by the Managers of the Company. The general proxy of a fiduciary is given the same effect as the general proxy of any other Member. A proxy appointment is valid for 11 months unless otherwise expressly stated in the appointment form.

(f) After the record date for a Members' meeting, the Managers shall prepare an alphabetical list of all Members entitled to notice of the meeting showing the address and Percentage Interest held by each Member. The list shall be kept on file at a place identified in the meeting notice in the city where the meeting will be held. The list shall be available for inspection and copying by any Member entitled to vote at the meeting, or by the Member's agent or attorney authorized in writing, at any time during regular business hours, beginning five business days before the date of the meeting through the date of the meeting. The list shall also be made available to any Member, or to the Member's agent or attorney authorized in writing, at the meeting and any adjournment thereof. Failure to prepare or make available a voting list with respect to any Members' meeting shall not affect the validity of any action taken at such meeting.

(g) At any meeting of Members, each Member entitled to vote shall have a number of votes equal to the product of (i) his or her Percentage Interest as set forth on Exhibit A hereto, as the same may be amended from time to time, times (ii) one hundred (100). At any meeting of Members, presence of Members entitled to cast at least 51% of the total votes of all Members entitled to vote at such meeting constitutes a quorum. Action on a matter is approved if it receives approval by at least 51% of the total number of votes entitled to be cast by all Members in the Company entitled to vote at such meeting or such greater number as may be required by law or the Articles for the particular matter under consideration. Upon the occurrence of a Dissolution Event (as defined herein), a Former Member shall not be entitled to any vote in determining whether the Company shall purchase the interest of such Former Member as permitted in Section 7.1 hereof. Also, any assignee of a Member's interest in the Company shall not be entitled to vote or participate on any matters at any meeting unless such assignee becomes a substitute Member as contemplated in Section 7.4 hereof.

(h) Any action required or permitted to be taken at a Members' meeting may be taken without a meeting if the action is taken by all of the Members entitled to vote on the action. The action must be evidenced by one or more written consents describing the action to be taken, signed by all the Members entitled to vote on the action, and delivered to the Company for inclusion in the minutes. The record date for determining Members entitled to take action without a meeting is the first date a Member signs the consent to such action.

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

(j) All powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Managers, unless otherwise provided in the Act, the Articles or this Agreement.

(k) The Company shall have two (2) Managers. Managers shall be elected at each annual Members' meeting and shall serve for a term expiring at the following annual Members' meeting. A Manager whose term has expired continues to serve until a successor is elected and qualifies. Any Manager may be removed with or without cause by action of the Members taken at any meeting. If a vacancy occurs among the Managers, the remaining Manager(s) may fill the vacancy. Any Managers elected to fill a vacancy shall serve as a Manager until the next annual meeting of the Members and until a successor is elected and qualifies.

Section 6.2. Powers of Managers.

(a) The Managers shall have all necessary powers to carry out the purposes, business, and objectives of the Company, including, but not limited to, the right to enter into and carry out contracts of all kinds; to employ employees, agents, consultants and advisors on behalf of the Company; to lead or borrow money and to issue evidences of indebtedness; to bring and defend actions in law or at equity; to buy, own, manage, sell, lease, mortgage, pledge or otherwise acquire or dispose of Company property (including without limitation future capital contributions); and to determine the amount of Cash Flow from time to time as provided in Section 5.1. The Managers may deal with any related person, firm or corporation on terms and conditions that would be available from an independent responsible third party that is willing to perform.

(b) In order to facilitate the transaction of business on behalf of the Company, one (1) Manager shall hold the office and have the title of "Chairman and Co-Chief Executive Officer" of the Company and the other Manager shall hold the office and have the title of "President and Co-Chief Executive Officer" of the Company, although documents bearing the signature of such Managers need only be signed as "Chairman" or "President". Until the first annual meeting of members of the Company in January, 1990 or until a successor is elected and qualifies, Gerald K. Pedigo shall hold the office of Chairman and Co-Chief Executive Officer and Bruce A. Cordingley shall hold the office of President and Co-Chief Executive Officer. All contracts, agreements and any documents entered into by the Company shall be executed and delivered on behalf of the Company by either or both Managers as such Chairman and President. The Managers shall also employ a competent person to be an employee of the Company who shall have the title "Secretary/Treasurer" to be responsible for authenticating the records of the Company, maintaining and safeguarding the books and records of the Company, including keeping correct and complete books of account which show accurately at all time the financial condition of the Company, safeguarding all funds notes securities and other valuables which may from time to time come into possession of the Company, and depositing all funds of the Company with such depositories as the Managers shall designate. Such Secretary/Treasurer shall have such other duties as the Managers may from time to time prescribe but under no circumstances shall the Secretary/Treasurer

have any of the rights, powers, responsibilities or duties of a Manager or Member of the Company as prescribed herein or by law.

(c) Every contract, deed, mortgage, lease and other instrument executed and delivered by either or both Managers shall be conclusive evidence in favor of every person relying thereon or claiming thereunder that at the time of the delivery thereof (i) the Company was in existence, (ii) neither this Agreement nor the Articles had been amended in any manner so as to restrict the delegation of authority among Members or the Managers, and (iii) the execution and delivery of such instrument was duly authorized by the Members and Managers. Any person may always rely on a certificate addressed to him and signed by any Manager hereunder (whether as Chairman or President):

(i) as to who are the Members or Managers hereunder;

(ii) as to the existence or non-existence of any fact which constitutes a condition precedent to acts by the Members or the Managers or in any other manner germane to the affairs of the Company;

(iii) as to who is authorized to execute and deliver any instrument or document of the Company;

(iv) as to the authenticity of any copy of the Articles, this Agreement, amendments thereto and any other document relating to the conduct of the affairs of the Company; or

(v) as to any act or failure to act by the Company or as to any other matter whatsoever involving the Company, any Manager or any Member in the capacity as a Member or Manager of the Company.

Section 6.3. Reimbursement of Expenses. Any Manager shall be entitled to reimbursement from the Company of all expenses of the Company reasonably incurred and paid by such Manager on behalf of the Company.

Section 6.4. Organizational Expenses. The Company shall pay all expenses incurred in the organization of the Company.

ARTICLE VII

Changes in Members

Section 7.1. Death, Dissolution, Retirement or Adjudication of Member as Bankrupt or Incompetent. As contemplated in the Articles, the death, retirement, resignation, withdrawal, expulsion or dissolution of a Member, adjudication of a Member as a bankrupt or an incompetent or the occurrence of any other event which terminates the continued membership of a Member in the Company (a "Dissolution Event"), shall dissolve the Company unless all of the remaining Member(s) unanimously consent to the continuation of the business of the Company and either, in the sole discretion of the remaining Member(s): (i) the Company or the remaining Member(s) (as agreed to by all of the remaining Member(s)) exercise(s) the option to purchase the interest in the Company of the Member involved in the Dissolution Event (the "Former Member") as provided in this Section 7.1., or (ii) the remaining

Member(s) and the assignee or successor of the Former Member, if any, agree to allow such assignee or successor to become a substitute Member as contemplated by Section 7.4 hereof. Such remaining Member(s) shall have the right to so consent to the continuation of the business of the Company at any time within ninety (90) days after the Dissolution Event. In the alternative, upon the occurrence of a Dissolution Event, the Company or if all the remaining Member(s) so elect, one or more of the remaining Member(s), shall have the option to purchase, and the Former Member or his or its assignee, successor or representative shall sell, if such option is exercised within ninety (90) days after such Dissolution Event, all of the Former Member's interest in the Company for an amount equal to the fair market value of his interest in the Company as determined by agreement within thirty (30) days after such option is exercised or, in case of a failure to agree within such thirty (30) day period, as determined by three appraisers, one selected by the Former Member or his or its successor or representative, one selected by the remaining Member(s), and one selected by the two appraisers so named. The fair market value of the Former Member's interest in the Company shall be the average of the two appraisals closest in amount to each other. Notwithstanding the foregoing, if all of the Members of the Company shall have executed a written certificate establishing, by agreement, the value of each Member's interest in the Company (the "Valuation Certificate"), and such Valuation Certificate is dated not sooner than one (1) year prior to the date of Dissolution Event, the fair market value of such Member's interest in the Company shall for all purposes of this Section 7.1 be considered to be the agreed upon value of such interest as set forth in the Valuation Certificate. In the event a Valuation Certificate so determines the value of the Former Member's interest, the date of exercise of the option to purchase such Former Member's interest shall be deemed for all purposes of this Section 7.1 to be the date of determination of such value. The purchase price shall be paid by the Company or such remaining Members, as the case may be, either: (x) in ten (10) equal annual installments of principal together with interest at the then current Mid-Term Applicable Federal Rate (the "AFR") under Section 1274(d) of the Code for the month in which the first payment is made (or a rate per annum equal to what the AFR would be for such month under Section 1274(d) of the Code as in effect on July 1, 1989 if the AFR is no longer published) to fully amortize such purchase price over such ten (10) payments with the first payment being due and payable 60 days after the determination of the fair market value of the Former Member's interest in the Company, or (y) within 60 days after the determination of the fair market value of the Former Member's interest in the Company, as the Company and/or the remaining Members, as the case may be, may elect in their sole discretion. Nothing contained herein is intended to prohibit Members from agreeing upon terms and conditions for the purchase by the Company or any Member(s) of the interest of any Member in the Company desiring to retire, withdraw or resign, in whole or in part, as a Member (on such terms and conditions as may be agreed upon by the selling Member and the Company or the non-selling Member(s), as the case may be), nor is anything herein intended to limit or otherwise affect the ability of a Member to demand a return of his or its contribution to the Company as provided in the Act.

Section 7.2. Transfer and Assignment of Members' Company Interest. No Member shall be entitled to assign, convey, sell, encumber or in any way alienate all or any part of his interest in the Company and as a Member except with the prior written consent of the other Members, which consent may be given or withheld, conditioned or delayed, as the remaining Members may determine in their sole discretion. Transfers in violation of this Section 7.2 shall only be effective to the extent set forth in Section 7.5(b) hereof.

Section 7.3. Further Restrictions on Transfer. No Member shall assign, convey, sell, encumber or in any way alienate all or any part of his interest in the Company: (1) without registration under applicable federal and state securities laws, or unless he delivers an opinion of counsel satisfactory to the Company that registration under such laws is not required; or (2) if the interest to be sold or exchanged, when added to the total of all other interests sold or exchanged in the preceding 12 consecutive months prior thereto, would result in the termination of the Company under Section 708 of the Code.

Section 7.4. Substitute Members. A transferee shall have the right to become a substitute Member if (i) the requirements of Sections 7.2 and 7.3 hereof are met, (ii) such person executes an instrument satisfactory to the remaining Members accepting and adopting the terms and provisions of this Agreement, and (iii) such person pays any reasonable expenses in connection with his or her admission as a remaining Member.

Section 7.5. Effect of Transfer. (a) Any permitted transfer of all or any portion of a Member's interest in the Company will take effect on the first day of the month following receipt by the Members of written notice of transfer. Any transferee of an interest in the Company shall take subject to the restrictions on transfer imposed by this Article.

(b) Upon any transfer of a Member's interest in the Company in violation of this Agreement, the transferee shall have no right to participate in the management of the business and affairs of the Company or to become a Member, but such transferee shall only be entitled to receive the share of profits or other compensation by way of income and the return of contributions to which the transferor of such interest in the Company would otherwise be entitled.

ARTICLE VIII

Termination

(a) The Company shall be dissolved, its assets shall be disposed of and its affairs wound up on the first to occur of the following:

(i) A determination by the Members that the Company should be dissolved;

(ii) The occurrence of a Dissolution Event, and the remaining Member(s) shall fail to exercise the right provided in Section 7.1 hereof to continue the business of the Company and the Company or the remaining Member(s) (in the sole discretion of the remaining Member(s)) shall fail to either (x) exercise the option to purchase the interest of the Former Member as provided in such Section 7.1, or (y) reach an agreement with the assignee or successor of the Former Member for such assignee or successor to become a substitute Member pursuant to Section 7.4 hereof as provided in such Section 7.1;

(iii) Sale of all or substantially all of the assets of the Company;

(iv) The expiration of the Company term as stated in its Articles.

(b) In settling accounts of the Company after dissolution, the liabilities of the Company shall be entitled to payment in the following order, all as required by the Act:

(ii) Those to Members of the Company in respect of their share of the profits and other compensation by way of income on their contributions; and

ARTICLE IX

General

Section 9.2. Indemnification of Members and Managers.

(a) The Company shall indemnify any Member or Manager made a party to a proceeding because such individual is or was a Member or Manager, as a matter of right, against all liability incurred by such individual in connection with the proceeding; provided that it shall be determined in the specific case in accordance with paragraph (d) of this Section that indemnification of such individual is permissible in the circumstances because the individual has met the standard of conduct for indemnification set forth in paragraph (c) of this Section. The Company shall pay for or reimburse the reasonable expenses incurred by a Member or Manager in connection with any such proceeding in advance of final disposition thereof if (i) the individual furnishes the Company a written affirmation of the individual's good faith belief that he or she has met the standard of conduct for indemnification described in paragraph (c) of this Section, (ii) the individual furnishes the Company a written undertaking, executed personally or on such individual's behalf, to repay the advance if it is ultimately determined that such individual did not meet such standard of conduct, and (iii) a determination is made in accordance with paragraph (d) that based upon facts then known to those making the determination, indemnification would not be precluded under this Section. The undertaking described in paragraph (a)(ii) above must be a general obligation of the individual, subject to such reasonable limitations as the Company may permit, but need not be secured and may be accepted without reference to financial ability to make repayment. The Company shall indemnify a Member or Manager who is wholly successful, on the merits or otherwise, in the defense of any such proceeding, as a matter of right, against reasonable expenses incurred by the individual in connection with the proceeding without the requirement of a determination as set forth in paragraph (c) of this Section. Upon demand by a Member or Manager for indemnification or advancement of expenses, as the case may be, the Company shall expeditiously determine whether the Member or Manager is entitled thereto in accordance with this

Section. The indemnification and advancement of expenses provided for under this Section shall be applicable to any proceeding arising from acts or omissions occurring before or after the adoption of this Section.

(b) The Company shall have the power, but not the obligation, to indemnify any individual who is or was an employee or agent of the Company to the same extent as if such individual was a Member or Manager.

(c) Indemnification is permissible under this Section only if (i) the conduct of the individual seeking to be indemnified was in good faith, and (ii) such individual is not adjudged in any such proceeding to be liable for negligence or misconduct in the performance of duty. The termination of a proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the individual did not meet the standard of conduct described in this paragraph (c).

(d) A determination as to whether indemnification or advancement of expenses is permissible shall be made by any one of the following procedures:

(i) By the Members by a majority vote consisting of Members not at the time parties to the proceeding; or

(ii) By special legal counsel selected by the Members in the manner prescribed in paragraph (d)(i) above.

(e) A Member or Manager of the Company who is a party to a proceeding may apply for indemnification from the Company to the court, if any, conducting the proceeding or to another court of competent jurisdiction. On receipt of an application, the court, after giving notice the court considers necessary, may order indemnification if it determines:

(i) In a proceeding in which the Member or Manager is wholly successful, on the merits or otherwise, the Member or Manager is entitled to indemnification under this Section, in which case the court shall order the Company to pay the Member or Manager his or her reasonable expenses incurred to obtain such court ordered indemnification; or

(ii) The Member or Manager is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the Member or Manager met the standard of conduct set forth in paragraph (c) of this Section.

(f) Nothing contained in this Section shall limit or preclude the exercise or be deemed exclusive of any right under the law, by contract or otherwise, relating to indemnification of or advancement of expenses to any individual who is or was a Member or Manager of the Company or is or was serving at the Company's request as a director, officer, partner, manager, trustee, employee, or agent of another foreign or domestic company, partnership, association, limited liability company, corporation, joint venture, trust, employee benefit plan, or other enterprise, whether for-profit or not. Nothing contained in this Section shall limit the ability of the Company to otherwise indemnify or advance expenses to any individual. It is the intent of this Section to

provide indemnification to Members and Managers to the fullest extent now or hereafter permitted by the law consistent with the terms and conditions of this Section. Indemnification shall be provided in accordance with this Section irrespective of the nature of the legal or equitable theory upon which a claim is made, including without limitation negligence, breach of duty, mismanagement, waste, breach of contract, breach of warranty, strict liability, violation of federal or state securities law, violation of the Employee Retirement Income Security Act of 1974, as amended, or violation of any other state or federal law.

(g) For purposes of this Section:

(i) The term "expenses" includes all direct and indirect costs (including without limitation counsel fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or out-of-pocket expenses) actually incurred in connection with the investigation, defense, settlement or appeal of a proceeding or establishing or enforcing a right to indemnification under this Section, applicable law or otherwise.

(ii) The term "liability" means the obligation to pay a judgment, settlement, penalty, fine, excise tax (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

(iii) The term "party" includes an individual who was, is or is threatened to be made a named defendant or respondent in a proceeding.

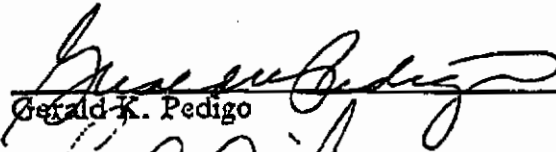
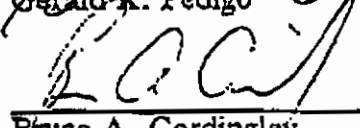
(iv) The term "proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

(h) The Company may purchase and maintain insurance for its benefit, the benefit of any individual who is entitled to indemnification under this Section, or both, against any liability asserted against or incurred by such individual in any capacity or arising out of such individual's service with the Company, whether or not the Company would have the power to indemnify such individual against such liability.

Section 9.3. Amendment. This Agreement may be amended at any time by unanimous agreement of all Members through the execution by all such Members of an amendment hereto or an amendment and restatement of this Operating Agreement in its entirety.

IN WITNESS WHEREOF, the undersigned Members have executed this Agreement effective as of the 30th day of June, 1989.

MEMBERS


Gerald K. Pedigo

Bruce A. Cordingley

PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY

Exhibit A

<u>Name and Address</u>	<u>Capital Contribution</u>	<u>Percentage Interest</u>
MEMBERS		
Gerald K. Pedigo c/o Gerald K. Pedigo Corp. 6330 East 75th Street, Suite 148 Indianapolis, IN 46250	\$ 80,000.00	50%
Bruce A. Cordingley c/o One American Square, Box 82001 Indianapolis, IN 46282-0002	\$ 80,000.00	50%
TOTAL	\$160,000.00	100%

As of June 30, 1989

**FIRST AMENDMENT TO OPERATING AGREEMENT
FOR PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY**

The undersigned, being all of the members of Pedcor Investments, A Limited Liability Company, organized and existing under the laws of the State of Wyoming (the "Company") do hereby amend the Operating Agreement for Pedcor Investments, a Limited Liability Company dated as of June 30, 1989 (the "Operating Agreement"), pursuant to Section 9.3 as follows:

A. Article VI Management and Control of Business:

Subsection 6.1(k) is hereby revised so that the first sentence of said subsection shall read:

"The Company shall have three (3) Managers."

Subsection 6.2(b) is hereby revised by deleting the first three sentences of the paragraph and substituting the following in its place:

"In order to facilitate the transaction of business on behalf of the Company, one (1) Manager shall hold the office and have the title of "Chairman and Co-Chief Executive Officer" of the Company, another Manager shall hold the office and have the title of "President and Co-Chief Executive Officer" of the Company, and the third Manager shall hold the office and have the title of "Executive Vice-President" of the Company, although documents bearing the signature of such Managers need only be signed as "Chairman", "President" or "Executive Vice-President". All contracts, agreements and any documents entered into by the Company shall be executed and delivered on behalf of the Company by any Manager as such Chairman, President or Executive Vice-President."

The rest of the subsection 6.2(b) shall remain the same.

The date of the adoption of this First Amendment to Operating Agreement is as of January 8, 1993.

Gerald K. Pedigo
By Bruce A. Cordingley

Gerald K. Pedigo
By Bruce A. Cordingley, his attorney-in-fact
pursuant to that certain General Power of Attorney
dated December 16, 1988 and recorded
February 28, 1989 as Instrument No. 89-18844
in the office of the Marion County Recorder

BAC
Bruce A. Cordingley

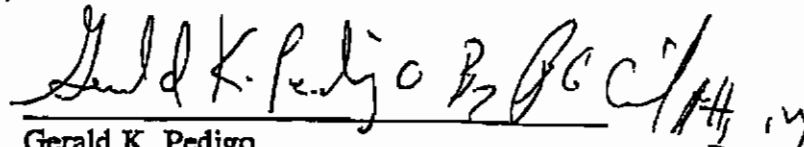
**SECOND AMENDMENT TO OPERATING AGREEMENT
FOR PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY**

The undersigned, being all of the members of Pedcor Investments, A Limited Liability Company, a limited liability company organized and existing under the laws of the State of Wyoming (the "Company"), do hereby amend the Operating Agreement for the Company dated as of June 30, 1989, as previously amended by that certain First Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated January 8, 1993 (collectively, the "Operating Agreement"), pursuant to Section 9.3 of the Operating Agreement, as follows:

1. Exhibit A to the Operating Agreement is hereby amended and restated in its entirety by substituting therefor Exhibit A attached to this Second Amendment.
2. Phillip J. Stoffregen and Sara A. Lentz hereby acknowledge that they have previously been admitted as members of the Company and are bound by the terms of the Operating Agreement (as amended by this Second Amendment) and the Articles of Organization of the Company dated June 16, 1989, filed with the Secretary of State of Wyoming on June 21, 1989, as amended by that certain First Amendment to Articles of Organization dated November 6, 1989, and that certain Second Amendment to Articles of Organization dated October 23, 1998, filed with the Secretary of State of Wyoming on October 26, 1998.
3. Except as expressly modified by this Second Amendment, the Operating Agreement remains unmodified and in full force and effect.

(Signature Page Follows)

Executed as of December 31, 2002.



Gerald K. Pedigo

By Bruce A. Cordingley, his attorney-in-fact pursuant to that certain general power of attorney dated December 16, 1988, and recorded February 28, 1989, as Instrument No. 89-18844 in the Office of the Recorder of Marion County, Indiana


Bruce A. Cordingley


Philip J. Stoffregen



Sara A. Lentz

EXHIBIT A
OPERATING AGREEMENT
OF
PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY
Effective as of December 31, 2002

<u>Name and Address</u>	<u>Percentage Interest</u>
Gerald K. Pedigo P.O. Box 9076 15465 Las Planicleras Rancho Santa Fe, CA 92067	32 1/6%
Bruce A. Cordingley 8888 Keystone Crossing Suite 900 Indianapolis, IN 46240	32 1/6%
Phillip J. Stoffregen 8888 Keystone Crossing Suite 900 Indianapolis, IN 46240	32 1/6%
Sara A. Lentz 8888 Keystone Crossing Suite 900 Indianapolis, IN 46240	3 1/2 %
TOTAL	100.00%

Capital Accounts

Gerald K. Pedigo and Bruce A. Cordingley made initial mandatory capital contributions of \$80,000.00 in the form of cash, cash equivalents and contract rights upon formation of the Company. No additional mandatory capital contributions have been payable by any Member. All subsequent contributions by the Members are reflected in the Capital Accounts maintained for each Member in accordance with Section 2.6(b) of the Operating Agreement.

**THIRD AMENDMENT TO OPERATING AGREEMENT
FOR PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY**

The undersigned, being all of the members of Pedcor Investments, A Limited Liability Company, a limited liability company organized and existing under the laws of the State of Wyoming (the "Company"), do hereby amend the Operating Agreement for the Company dated as of June 30, 1989, as previously amended by that certain First Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated January 8, 1993 and that certain Second Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated December 31, 2002 (collectively, the "Operating Agreement"), pursuant to Section 9.3 of the Operating Agreement, as follows:

1. Gerald K. Pedigo hereby transfers his entire interest as a member of the Company to the Gerald K. Pedigo Trust dated August 26, 1987 (the "Trust"), and in connection with such transfer, Gerald K. Pedigo withdraws as a member of the Company.
2. The Trust hereby acknowledges that it is hereby admitted as a member of the Company and is bound by the terms of the Operating Agreement (as amended by this Third Amendment) and the Articles of Organization of the Company dated June 16, 1989, filed with the Secretary of State of Wyoming on June 21, 1989, as amended by that certain First Amendment to Articles of Organization dated November 6, 1989, and that certain Second Amendment to Articles of Organization dated October 23, 1998, filed with the Secretary of State of Wyoming on October 26, 1998.
3. Exhibit A to the Operating Agreement is hereby amended and restated in its entirety by substituting therefor Exhibit A attached to this Third Amendment.
4. Except as expressly modified by this Third Amendment, the Operating Agreement remains unmodified and in full force and effect.

(Signature Page Follows)

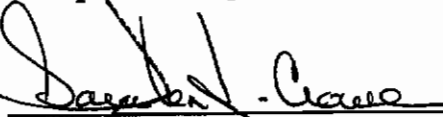
Executed as of October 1, 2003.



Bruce A. Cordingley

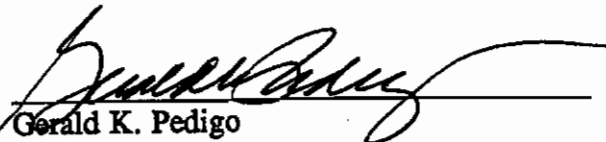


Phillip J. Stoffregen



Sara A. Lentz-Crouse

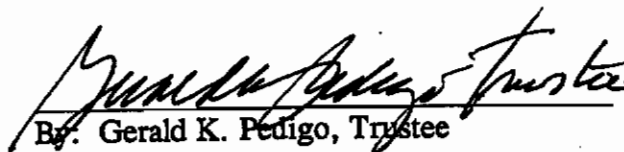
"Withdrawing Member"



Gerald K. Pedigo

"Substitute Member"

Gerald K. Pedigo Trust Dated August 26, 1987



By: Gerald K. Pedigo, Trustee

EXHIBIT A
OPERATING AGREEMENT
OF
PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY
Effective as of October 1, 2003

<u>Name and Address</u>	<u>Percentage Interest</u>
Gerald K. Pedigo Trust Dated August 26, 1987 Gerald K. Pedigo, Trustee P.O. Box 9076 15465 Las Planideras Rancho Santa Fe, CA 92067	32 1/6%
Bruce A. Cordingley 8888 Keystone Crossing Suite 900 Indianapolis, IN 46240	32 1/6%
Phillip J. Stoffregen 8888 Keystone Crossing Suite 900 Indianapolis, IN 46240	32 1/6%
Sara A. Lentz-Crouse 8888 Keystone Crossing Suite 900 Indianapolis, IN 46240	3 1/2 %
TOTAL	100.00%

Capital Accounts

Gerald K. Pedigo and Bruce A. Cordingley made initial mandatory capital contributions of \$80,000.00 in the form of cash, cash equivalents and contract rights upon formation of the Company. No additional mandatory capital contributions have been payable by any Member. All subsequent contributions by the Members are reflected in the Capital Accounts maintained for each Member in accordance with Section 2.6(b) of the Operating Agreement.

FOURTH AMENDMENT TO OPERATING AGREEMENT FOR PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY

The undersigned, being all of the members of Pedcor Investments, A Limited Liability Company, a limited company organized and existing under the laws of the State of Wyoming (the "Company"), do hereby amend the Operating Agreement for the Company dated as of June 30, 1989, as previously amended by that certain First Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated January 8, 1993, that certain Second Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated December 31, 2002, and that certain Third Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated October 1, 2003 (collectively, the "Operating Agreement"), pursuant to Section 9.3 of the Operating Agreements, as follows:

1. The following Articles X and XI are hereby added to the Operating Agreement:

ARTICLE X.

Authorized Shares

Section 10.1. Number of Shares. The total number of shares which the Company is authorized to issue is Five Million (5,000,000). The Company is specifically authorized to issue fractional shares.

Section 10.2. Terms of Shares. All of the authorized shares shall be designated as "Common Stock," and each share of Common Stock shall be equal to every other share of Common Stock and shall participate equally in all earnings and profits of the Company and on distribution of assets, whether on dissolution, liquidation or otherwise, and the holder thereof shall be entitled to all other rights and obligations of Members of the Company.

Section 10.3. Voting Rights. Each holder of Common Stock (i) shall be deemed a Member of the Company, and (ii) shall have the right to vote on all matters presented to Members and shall be entitled on all matters, including elections of Managers, to one vote for each share of Common Stock registered in his or her name on the books of the Company; provided that such Common Stock is transferred to such Member pursuant to the terms and conditions of this Agreement (including, without limitation, the requirements of Article VII hereof).

ARTICLE XI

Capital Stock

Section 11.1. Number of Shares and Classes of Capital Stock. The total number of shares and classes of capital stock which the Company shall have authority to issue shall be

as set forth in Article X of this Agreement, and may be changed from time to time by consent of the Managers.

Section 11.2. Consideration for Shares. The shares of stock of the Company shall be issued or sold in such manner and for such amount of consideration, received or to be received, as may be fixed from time to time by the Managers. Upon payment of the consideration fixed by the Managers, such shares of stock shall be fully paid and nonassessable, except as otherwise described in this Agreement. Notwithstanding the prior sentence, the initial shares of Common Stock issued under this Agreement shall in consideration for past and current ownership in the Company, evidenced by registration in the name of the respective Member on the books of the Company

Section 11.3. Payment for Shares. The consideration determined by the Managers to be required for the issuance of shares of capital stock of the Company may consist of any tangible or intangible property or benefit to the Company, including cash, promissory notes, services performed, contracts for services to be performed or other securities of the Company.

If the Managers authorize the issuance of shares for promissory notes or for promises to render services in the future, the Company shall report in writing to the Members the number of shares authorized to be so issued with or before the notice of the next meeting of the Members.

The Company may place in escrow shares issued for a contract for future services or benefits or a promissory note, or make other arrangements to restrict the transfer of the shares, and may credit distributions in respect of the shares against their purchase price, until the services are performed, the note is paid, or the benefits received. If the services are not performed, the note is not paid, or the benefits are not received, the shares escrowed or restricted and the distributions credited may be canceled in whole or in part.

When payment of the consideration for which a share was authorized to be issued shall have been received by the Company, such share shall be declared and taken to be fully paid and not liable to any further call or assessment, and the holder thereof shall not be liable for any further payments thereon. In the absence of actual fraud in the transaction, the judgment of the Managers as to the value of such property, labor, or services received as consideration, or the value placed by the Managers upon the company assets in the event of a share dividend, shall be conclusive.

Section 11.4. Certificate for Shares. Each holder of capital stock of the Company shall be entitled to a stock certificate, signed by the President and the Secretary of the Company, stating the name of the registered holder, the number of shares represented by such certificate, and that such shares are fully paid and nonassessable; provided, that if such shares are not fully paid, the certificates shall be legibly stamped to indicate the percent which has been paid, and as further payments are made, the certificate shall be stamped accordingly.

If the Company is authorized to issue shares of more than one class, every certificate shall state the kind and class of shares represented thereby, and the relative rights, interests, preferences and restrictions of such class, or a summary thereof; provided, that such statement may be omitted from the certificate if it shall be conspicuously set forth upon the face or back of the certificate that such statement, in full, will be furnished by the Company to any Member upon written request and without charge.

Section 11.5. Facsimile Signatures. If a certificate is countersigned by the written signature of a transfer agent other than the Company or its employee, the signatures of the officers of the Company may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if he were such officer, transfer agent or registrar at the date of its issue.

Section 11.6. Transfer of Shares. The shares of capital stock of the Company shall be transferable only on the books of the Company upon surrender of the certificate or certificates representing the same, properly endorsed by the registered holder or by his duly authorized attorney or accompanied by proper evidence of succession, assignment or authority to transfer subject to the provisions of Article VII hereof.

The Company may impose restrictions on the transfer or registration of transfer of capital stock of the Company by means of this Agreement, the Articles of Organization or by a separate agreement with the Members. Members may agree between or among themselves to impose a restriction on the transfer or registration of transfer of shares. The existence of the restriction may be noted conspicuously on the front or back of the Company's stock certificate and is valid and enforceable against the holder or a transferee of the holder of the Company's stock certificate.

Section 11.7. Cancellation. Every certificate surrendered to the Company for exchange or transfer shall be canceled, and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so canceled, except in cases provided for in Section 11.9.

Section. 11.8. Transfer Agent and Registrar. The Managers may appoint a transfer agent and a registrar for each class of capital stock of the Company and may require all certificates representing such shares to bear the signature of such transfer agent and registrar. Members shall be responsible for notifying the transfer agent and registrar for the class of stock held by such Member in writing of any changes in their addresses from time to time, and failure so to do shall relieve the Company, its members, managers, officers, transfer agent and registrar of liability for failure to direct notices, dividends, or other documents or property to an address other than the one appearing upon the records of the transfer agent and registrar of the Company.

Section 11.9. Lost, Stolen, or Destroyed Certificates. The Company may cause a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Company may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to give the Company a bond in such sum and in such form as it may direct to indemnify against any claim that may be made against the Company with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of such new certificate. The Company, in its discretion, may authorize the issuance of such new certificates without any bond when, in its judgment, it is proper to do so.

Section 11.10. Registered Members. The Company shall be entitled to recognize the exclusive right of a person registered on its books as the owner of such shares to receive dividends, to vote as such owner, to hold liable for calls and assessments, and to treat as owner in all other respects, and shall not be bound to recognize any equitable or other claims to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Wyoming.

2. Except as expressly modified by this Fourth Amendment, the Operating Agreement remains unmodified and in full force and effect.

Executed as of the 17th day of January 2005.

Gerald K. Pedigo Trust Dated August 26, 1987

[Signature]
By: Gerald K. Pedigo, Trustee

[Signature]
Bruce A. Cordingley

[Signature]
Phillip J. Stoffregen

[Signature]
Sara Lentz-Crouse

**FIFTH AMENDMENT TO OPERATING AGREEMENT FOR
PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY**

The undersigned, being all of the members of Pedcor Investments, A Limited Liability Company, a limited liability company organized and existing under the laws of the State of Wyoming (the "Company"), do hereby amend the Operating Agreement for the Company dated as of June 30, 1989, as previously amended by that certain First Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated January 8, 1993, that certain Second Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated December 31, 2002, that certain Third Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated October 1, 2003, and that certain Fourth Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated January 17, 2005 (collectively, the "Operating Agreement"), pursuant to Section 9.3 of the Operating Agreement as follows:

1. As a result of the death of Sara Lentz-Crouse and in accordance with Section 7.1 of the Operating Agreement, all shares of capital stock issued to Sara Lentz-Crouse in the amount of 70,000.01 have been redeemed by the Company.
2. In accordance with Section 7.1 of the Operating Agreement, the remaining members of the Company consent to the continuation of the Company.
3. Exhibit A to the Operating Agreement is hereby amended and restated in its entirety by substituting therefore Exhibit A attached to this Fifth Amendment.
4. Except as expressly modified by this Fifth Amendment, the Operating Agreement remains unmodified and in full force and effect.

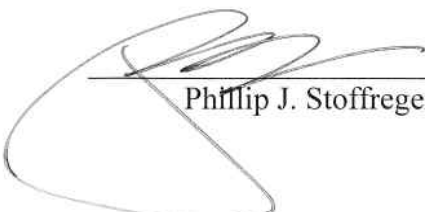
Executed as of the 7th day of January, 2008.

Gerald K. Pedigo Trust Dated August 26, 1987

By: 

Gerald K. Pedigo, Trustee


Bruce A. Cordingley


Phillip J. Stoffregen

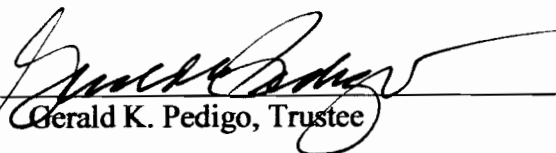
**FIFTH AMENDMENT TO OPERATING AGREEMENT FOR
PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY**

The undersigned, being all of the members of Pedcor Investments, A Limited Liability Company, a limited liability company organized and existing under the laws of the State of Wyoming (the "Company"), do hereby amend the Operating Agreement for the Company dated as of June 30, 1989, as previously amended by that certain First Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated January 8, 1993, that certain Second Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated December 31, 2002, that certain Third Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated October 1, 2003, and that certain Fourth Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated January 17, 2005 (collectively, the "Operating Agreement"), pursuant to Section 9.3 of the Operating Agreement as follows:

1. As a result of the death of Sara Lentz-Crouse and in accordance with Section 7.1 of the Operating Agreement, all shares of capital stock issued to Sara Lentz-Crouse in the amount of 70,000.01 have been redeemed by the Company.
2. In accordance with Section 7.1 of the Operating Agreement, the remaining members of the Company consent to the continuation of the Company.
3. Exhibit A to the Operating Agreement is hereby amended and restated in its entirety by substituting therefore Exhibit A attached to this Fifth Amendment.
4. Except as expressly modified by this Fifth Amendment, the Operating Agreement remains unmodified and in full force and effect.

Executed as of the 7th day of January, 2008.

Gerald K. Pedigo Trust Dated August 26, 1987

By: 
Gerald K. Pedigo, Trustee

Bruce A. Cordingley

Phillip J. Stoffregen

EXHIBIT A
OPERATING AGREEMENT
OF
PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY
Effective as of January 7, 2008

<u>Name and Address</u>	<u>Percentage Interest</u>
Gerald K. Pedigo Trust Dated August 26, 1987 18331 Calle Stellina Rancho Santa Fe, CA 92091	33 1/3%
Bruce A. Cordingley One Pedcor Square 770 3 rd Avenue, SW Carmel, Indiana 46032	33 1/3%
Phillip J. Stoffregen One Pedcor Square 770 3 rd Avenue, SW Carmel, Indiana 46032	33 1/3%
TOTAL	100.00%

Capital Accounts

Gerald K. Pedigo, predecessor in interest to the Gerald K. Pedigo Trust dated August 26, 1987, and Bruce A. Cordingley made initial mandatory capital contributions of \$80,000.00 in the form of cash, cash equivalents and contract rights upon formation of the Company. No additional mandatory capital contributions have been payable by any Member. All subsequent contributions by the Members are reflected in the Capital Accounts maintained for each Member in accordance with Section 2.6(b) of the Operating Agreement.

**SIXTH AMENDMENT TO OPERATING AGREEMENT FOR
PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY**

The undersigned, being all of the members of Pedcor Investments, A Limited Liability Company, a limited liability company organized and existing under the laws of the State of Wyoming (the "Company"), do hereby amend the Operating Agreement for the Company dated as of June 30, 1989, as previously amended by that certain First Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated January 8, 1993, that certain Second Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated December 31, 2002, that certain Third Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated October 1, 2003, that certain Fourth Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated January 17, 2005 and that certain Fifth Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated January 7, 2008 (collectively, the "Operating Agreement"), pursuant to Section 9.3 of the Operating Agreement as follows:

A. Article VI Management and Control of Business:

Subsection 6.1 (k) is hereby revised so that the first three sentences of said subsection shall read:

"The Company shall have seven (7) Managers. Two (2) of the seven (7) managers shall be entitled to one-half (1/2) a vote with the remaining five (5) managers entitled to one vote. The additional managers may be elected by unanimous written consent."

The date of the adoption of this Sixth Amendment to Operating Agreement is as of April 1, 2014.



Gerald K. Pedigo

By Bruce A. Cordingley, his attorney-in-fact
pursuant to that certain General Power of Attorney
dated December 16, 1988 and recorded February
28, 1989 as Instrument No. 89-18844 in the office
of the Marion County Recorder



Bruce A. Cordingley

Phillip J. Stoffregen

EXHIBIT A
OPERATING AGREEMENT
OF
PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY
Effective as of April 1, 2014

<u>Name and Address</u>	<u>Percentage Interest</u>
Gerald K. Pedigo Trust Dated August 26, 1987 18331 Calle Stellina Rancho Santa Fe, CA 92091	33 1/3%
Bruce A. Cordingley One Pedcor Square 770 3 rd Avenue SW Carmel, IN 46032	33 1/3%
Phillip J. Stoffregen One Pedcor Square 770 3 rd Avenue SW Carmel, IN 46032	33 1/3%
TOTAL	100.00%

Capital Accounts

Gerald K. Pedigo, predecessor in interest to the Gerald K. Pedigo Trust dated August 26, 1987, and Bruce A. Cordingley made initial mandatory capital contributions of \$80,000.00 in the form of cash, cash equivalents and contract rights upon formation of the Company. No additional mandatory capital contributions have been payable by any Member. All subsequent contributions by the Members are reflected in the Capital Accounts maintained for each Member in accordance with Section 2.6(b) of the Operating Agreement.

**SEVENTH AMENDMENT TO
OPERATING AGREEMENT FOR
PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY**

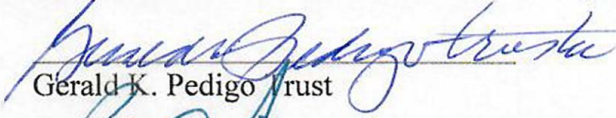
This SEVENTH AMENDMENT TO OPERATING AGREEMENT for PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY, a Wyoming limited liability company (the "Company"), is executed this ~~20th~~ day of December, 2020, pursuant to the terms of the Operating Agreement of the Company dated June 30, 1989, as amended (the "Operating Agreement"), as amended pursuant to that First Amendment to the Operating Agreement for the Company (the "First Amendment") as amended of January 8, 1993, that Second Amendment to Operating Agreement for the Company (the "Second Amendment") as amended of December 31, 2002, that Third Amendment to Operating Agreement for the Company (the "Third Amendment") as amended of October 1, 2003, that Fourth Amendment to Operating Agreement for the Company (the "Fourth Amendment") as amended of January 17, 2005, that Fifth Amendment to Operating Agreement for the Company (the "Fifth Amendment") as amended of January 7, 2008, and that Sixth Amendment to Operating Agreement for the Company (the "Sixth Amendment") as amended of April 1, 2014, which together with the Original Operating Agreement shall sometimes be collectively referred to as the "Operating Agreement".

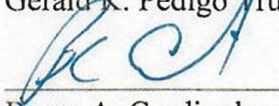
WHEREAS, Bruce Cordingley desire to transfer a portion of his Membership Interest to Alison Birge as permitted by the Operating Agreement (which is freely transferable under the Operating Agreement) and desire to reflect such changes in Exhibit A of the Operating Agreement.


NOW THEREFORE, the parties hereto, in consideration of the mutual covenants and benefits herein contained do hereby agree to the following amendment to the Operating Agreement pursuant to the provisions of the laws of the State of Indiana upon the terms hereinafter set forth:

1. This Seventh Amendment is intended and shall be deemed effective as of January 1, 2020.
2. Exhibit A to the Operating Agreement is hereby deleted in its entirety and substituted with the Exhibit A attached to this Seventh Amendment.
3. Except as expressly modified by this Seventh Amendment, the Operating Agreement remains unmodified and in full force and effect.

IN WITNESS WHEREOF, the Members have executed this Seventh Amendment as of the day and year first written.


Gerald K. Pedigo Trust


Bruce A. Cordingley


Phillip J. Stoffregen

**SEVENTH AMENDMENT TO
OPERATING AGREEMENT FOR
PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY**

This SEVENTH AMENDMENT TO OPERATING AGREEMENT for PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY, a Wyoming limited liability company (the "Company"), is executed this ~~30th~~ day of December, 2020, pursuant to the terms of the Operating Agreement of the Company dated June 30, 1989, as amended (the "Operating Agreement"), as amended pursuant to that First Amendment to the Operating Agreement for the Company (the "First Amendment") as amended of January 8, 1993, that Second Amendment to Operating Agreement for the Company (the "Second Amendment") as amended of December 31, 2002, that Third Amendment to Operating Agreement for the Company (the "Third Amendment") as amended of October 1, 2003, that Fourth Amendment to Operating Agreement for the Company (the "Fourth Amendment") as amended of January 17, 2005, that Fifth Amendment to Operating Agreement for the Company (the "Fifth Amendment") as amended of January 7, 2008, and that Sixth Amendment to Operating Agreement for the Company (the "Sixth Amendment") as amended of April 1, 2014, which together with the Original Operating Agreement shall sometimes be collectively referred to as the "Operating Agreement".

WHEREAS, Bruce Cordingley desire to transfer a portion of his Membership Interest to Alison Birge as permitted by the Operating Agreement (which is freely transferable under the Operating Agreement) and desire to reflect such changes in Exhibit A of the Operating Agreement.

NOW THEREFORE, the parties hereto, in consideration of the mutual covenants and benefits herein contained do hereby agree to the following amendment to the Operating Agreement pursuant to the provisions of the laws of the State of Indiana upon the terms hereinafter set forth:

1. This Seventh Amendment is intended and shall be deemed effective as of January 1, 2020.
2. Exhibit A to the Operating Agreement is hereby deleted in its entirety and substituted with the Exhibit A attached to this Seventh Amendment.
3. Except as expressly modified by this Seventh Amendment, the Operating Agreement remains unmodified and in full force and effect.

IN WITNESS WHEREOF, the Members have executed this Seventh Amendment as of the day and year first written.

Gerald K. Pedigo Trust

Bruce A. Cordingley

Phillip J. Stoffregen

EXHIBIT A
OPERATING AGREEMENT
OF
PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY
Effective as of January 1, 2020

<u>Name and Address</u>	<u>Percentage Interest</u>
Gerald K. Pedigo Trust Dated August 26, 1987 One Pedcor Square 770 3 rd Avenue SW Carmel, IN 46032	33 1/3%
Bruce A. Cordingley One Pedcor Square 770 3 rd Avenue SW Carmel, IN 46032	33 97/300%
Phillip J. Stoffregen One Pedcor Square 770 3 rd Avenue SW Carmel, IN 46032	33 1/3%
Alison S. Birge One Pedcor Square 770 3 rd Avenue SW Carmel, IN 46032	1/100%

Dated: December 30, 2020

**EIGHTH AMENDMENT TO
OPERATING AGREEMENT FOR
PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY**

This EIGHTH AMENDMENT TO OPERATING AGREEMENT FOR PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY, a Wyoming limited liability company (the “Company”), by and among Gerald K. Pedigo Trust Dated August 26, 1987, Bruce A. Cordingley, Phillip J. Stoffregen (“PJS”), Alison S. Birge and Stoffregen Investments, LLC, an Indiana limited liability company (“SILLC”) is executed this 31st day of December, 2020, pursuant to the terms of the Operating Agreement of the Company dated June 30, 1989, as amended (the “Original Operating Agreement”), as amended pursuant to that certain First Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated January 8, 1993, that certain Second Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated December 31, 2002, that certain Third Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated October 1, 2003, that certain Fourth Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated January 17, 2005, that certain Fifth Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated January 7, 2008, that certain Sixth Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated April 1, 2014, and that certain Seventh Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated as of December 30, 2020 which together with the Original Operating Agreement shall sometimes be collectively referred to as the “Operating Agreement.”

WHEREAS, PJS desires to transfer a portion of his Membership Interest to SILLC as permitted by the Operating Agreement (which is freely transferable under the Operating Agreement) and desires to reflect such changes in **Exhibit A** of the Operating Agreement; and

WHEREAS, the parties desire to make certain other changes to the Operating Agreement as stated herein.

NOW THEREFORE, the parties hereto, in consideration of the mutual covenants and benefits herein contained do hereby agree to the following amendment to the Operating Agreement pursuant to the provisions of the laws of the State of Indiana upon the terms hereinafter set forth:

1. The parties hereto hereby ratify the provisions and accept the terms of the Seventh Amendment to the Operating Agreement.
2. Effective as of December 28, 2020, in accordance with Section 7.2 of the Operating Agreement and pursuant to that certain Assignment of Assumption of Member Interests dated as of December 28, 2020 by and between PJS and SILLC, PJS transfers his entire interest as a Member in the Company with the exception of those interests listed on **Exhibit B** attached hereto (such assigned portion being referred to herein as the “Assigned Interest” and the retained portion being referred to herein as the “Retained Interests”). PJS remains the owner of the Retained Interests. SILLC hereby accepts such Assigned Interest from PJS and agrees to be bound by the terms and conditions of the Operating Agreement.
3. The parties hereto hereby consent to the admission of SILLC as a substitute Member of the Company with respect to the Assigned Interest.

4. **Exhibit A** to the Operating Agreement is hereby deleted in its entirety and substituted with the **Exhibit A** attached to this Eighth Amendment.
5. The first sentence of Section 6.1(a) is hereby deleted in its entirety and replaced by the following sentence:

Management of the Company shall be vested in managers who shall be elected by the Members annually as provided in this Article VI (the “Managers”).

6. The first and second sentences of Section 6.2(b) are hereby deleted in their entirety and replaced by the following sentences:

In order to facilitate the transaction of business on behalf of the Company, the Managers may appoint, from time to time, individual persons, which are serving as a Manager of the Company, to hold the office and title of “Chairman and Co-Chief Executive Officer” of the Company, “President and Co-Chief Executive Officer” of the Company, “Executive Vice-President” of the Company or such other office or title as may be prescribed by the Managers in a resolution or written action of the Managers. All contracts, agreements and any documents entered into by the Company shall be executed and delivered on behalf of the Company by any Manager as such Chairman, President or Executive Vice-President or such other designation as may be prescribed in a resolution or written action of the Managers.

7. The following language shall be added to the end of Section 6.1(g):

Notwithstanding the foregoing, in order to aid the practical management of voting by Members of the Company, PJS hereby cedes all rights to vote as a Member of PILLC with respect to the Retained Interests to SILLC until such time, if any, as PJS delivers a written revocation of such cession to SILLC and all Members and Managers of PILLC and all Members (other than SILLC) and Managers of the Company have consented thereto.

8. The following language shall be added as new sub-sections to the end of Section 6:

6.5. Place of Meetings of Managers. Each meeting of the Managers shall be held at the principal office of the Company as reflected in the Company’s Articles of Organization, as may be amended, restated or both from time to time, or at such other place as may be designated from time to time by a majority of the Managers. A meeting may be held by conference among the Managers using any means of communication through which the Managers may simultaneously hear each other during the conference.

6.6. Annual Meeting of Managers. The annual meeting of the Managers for the election of officers and the transaction of any other

business shall be held without notice at the place of and immediately after the annual meeting of the Members as described in Section 6.1(b).

6.7. Special Meetings of Managers. A special meeting of the Managers may be called for any purpose or purposes at any time by any Manager by giving not less than two (2) days' advance notice to all Managers of the date, time and place of the meeting, provided that when notice is mailed, at least four (4) days' notice shall be given, at such address as appears in the records of the Company. The notice shall include a description of the purpose of the meeting.

6.8. Waiver of Notice, Previously Scheduled Meetings of Managers.

(i) A Manager of the Company may waive notice of the date, time and place of a meeting of the Managers. A waiver of notice by a Manager entitled to notice is effective whether given before, at, or after the meeting, and whether given in writing, orally or by attendance. Attendance by a Manager at a meeting is a waiver of notice of that meeting, unless the Manager objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and thereafter does not participate in the meeting.

(ii) If the day or date, time and place of a Managers meeting have been provided herein or announced at a previous meeting of the Managers, no notice is required. Notice of an adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken of the date, time and place at which the meeting will be reconvened.

6.9. Quorum for Meetings of Managers. A majority of the Managers currently holding office shall be necessary to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Managers present may adjourn a meeting from time to time without further notice until a quorum is present. If a quorum is present when a duly called or held meeting is convened, the Managers present may continue to transact business until adjournment, even though the withdrawal of a number of the Managers originally present leaves less than the proportion or number otherwise required for a quorum.

6.10. Acts of Managers. Except as otherwise required by law or specified in this Agreement, the Managers shall take action by the affirmative vote of a majority of the Managers present at a duly held meeting.

6.11. Participation by Electronic Communications. A Manager may participate in a Managers meeting by any means of communication through which the Manager, other Managers so participating and all Managers physically present at the meeting may simultaneously hear

each other during the meeting. A Manager so participating shall be deemed present in person at the meeting.

6.12. Absent Managers. A Manager of the Company may give advance written consent or opposition to a proposal to be acted on at a Managers meeting. If the Manager is not present at the meeting, consent or opposition to a proposal does not constitute presence for purposes of determining the existence of a quorum, but consent or opposition shall be counted as a vote in favor of or against the proposal and shall be entered in the minutes or other record of action at the meeting, if the proposal acted on at the meeting is substantially the same or has substantially the same effect as the proposal to which the Manager has consented or objected.

6.13. Action Without a Meeting of Managers. Any action of the Managers other than an action requiring Member approval, may be taken by written action signed by the number of Managers that would be required to take the same action at a meeting of the Managers at which all Managers were present. The written action is effective when signed by the required number of Managers, unless a different effective time is provided in the written action. When written action is permitted to be taken by less than all Managers, all Managers shall be notified immediately of its text and effective date.

9. Effective as of January 1, 2020, the first sentence of Section 7.5(a) is hereby deleted in its entirety.

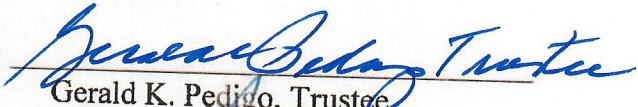
10. Except as expressly modified by this Eighth Amendment, the Operating Agreement remains unmodified and in full force and effect.

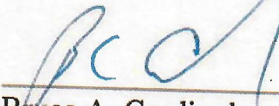
IN WITNESS WHEREOF, the Members have executed this Eighth Amendment as of December 31, 2020.

[Signature Page Follows]

[Signature Page to Eighth Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company]

GERALD K. PEDIGO TRUST DATED AUGUST 26,
1987

By: 
Gerald K. Pedigo, Trustee


Bruce A. Cordingley

Phillip J. Stoffregen

STOFFREGEN INVESTMENTS, LLC

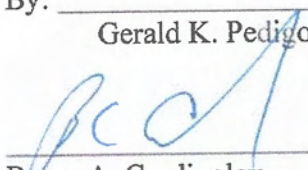
By: _____
Phillip J. Stoffregen, Manager

Alison S. Birge

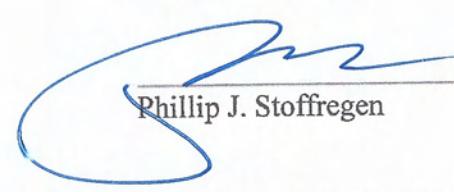
[Signature Page to Eighth Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company]

GERALD K. PEDIGO TRUST DATED AUGUST 26,
1987

By: _____
Gerald K. Pedigo, Trustee



Bruce A. Cordingley



Phillip J. Stoffregen

STOFFREGEN INVESTMENTS, LLC

By:  _____
Phillip J. Stoffregen, Manager

Alison S. Birge

[Signature Page to Eighth Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company]

GERALD K. PEDIGO TRUST DATED AUGUST 26,
1987


By: _____
Gerald K. Pedigo, Trustee

Bruce A. Cordingley

Phillip J. Stoffregen

STOFFREGEN INVESTMENTS, LLC

By: _____
Phillip J. Stoffregen, Manager



Alison S. Birge

EXHIBIT A
OPERATING AGREEMENT
OF
PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY

<u>Name and Address</u>	<u>Percentage Interest</u>
Gerald K. Pedigo Trust Dated August 26, 1987 One Pedcor Square 770 3 rd Avenue SW Carmel, IN 46032	33 1/3%
Bruce A. Cordingley One Pedcor Square 770 3 rd Avenue SW Carmel, IN 46032	33 97/300%
Phillip J. Stoffregen and Stoffregen Investments, LLC One Pedcor Square 770 3 rd Avenue SW Carmel, IN 46032	33 1/3%
Alison S. Birge One Pedcor Square 770 3 rd Avenue SW Carmel, IN 46032	1/100%

EXHIBIT B

Interests Transferred to Stoffregen Investments, LLC

Note: Phillip J. Stoffregen ("PJS" or "Assignor") and Stoffregen Investments, LLC ("Assignee")

- A. PJS's 33 1/3% membership interest in Pedcor Investments, A Limited Liability Company ("PILLC"), with the exception of the Assignor's interests in and to the following interests held by PILLC (the "Excluded Interests"). Assignor intends to and hereby does retain and reserve unto himself all right, title and interest in and to the Excluded Interests of whatever nature, including but not limited to the right to vote as a member of PILLC in respect of all matters pertaining to the Excluded Interests; provided, however, in order to aid the practical management of voting by members of PILLC, Assignor hereby cedes to Assignee all rights to vote as a member of PILLC in respect of the Excluded Interests until such time, if any, as Assignor delivers a written revocation thereof to Assignee and all members and managers of PILLC and such managers and members of PILLC (other than Assignee) have consented thereto.

- | | |
|---|---------------------------------|
| 1. 99.89% special limited partner interest in Pedcor Investments-1989-IX, L.P. | Golfview Apartments |
| 2. 99.89% special limited partner interest in Pedcor Investments-1988-III, L.P. | Third Avenue Land |
| 3. 94.00% member interest in Pedcor Investments-2004-LXXII, LLC | Heights at Knollwood Apartments |
| 4. 0.01% general partner interest in Pedcor Investments-1997-XXX, L.P. | Cumberland Crossing Apartments |
| 5. 99.99% limited partner interest in Pedcor Investments-1997-XXX, L.P. | Cumberland Crossing Apartments |
| 6. 48.99% limited partner interest in Pedcor Investments-2000-XLI, L.P. | The Overlook Apartments |
| 7. 49.00% partner interest in Elkhart Housing Company, LLC | The Overlook Apartments |
| 8. 80.00% special limited partner interest in Pedcor Investments-1997-XXXII, L.P. | Sycamore Springs II Apartments |
| 9. 94.00% member interest in Pedcor Investments-2005-LXXVI, LLC | Lakes of Beavercreek Apartments |
| 10. 48.90% limited partner interest in Pedcor Investments-1998-XXXIII, L.P. | Crooked Creek I Apartments |
| 11. 0.99% special limited partner interest in Pedcor Investments-1990-XIII, L.P. | Lakeview I Apartments |
| 12. 46.00% partner interest in Trotters Housing Company, LLP | Trotters Pointe II Apartments |
| 13. 48.90% limited partner interest in Pedcor Investments-2000-XLVI, L.P. | Golf Pointe Apartments |
| 14. 49.00% partner interest in Columbus Housing Company, LLP | Golf Pointe Apartments |
| 15. 48.99% limited partner interest in Pedcor Investments-2001-LIII, L.P. | Lakes of Georgetown Apartments |
| 16. 49.00% partner interest in Georgetown Housing Company, LLP | Lakes of Georgetown Apartments |

17.	94.00% member interest in Pedcor Investments-2004-LXIX, LLC	Teal Run II Apartments
18.	99.00% limited partner interest in Pedcor Investments-1995-XXIII, L.P.	Port Crossing III Apartments
19.	0.99% special limited partner interest in Pedcor Investments-1995-XXIII, L.P.	Port Crossing III Apartments
20.	98.2133% member interest in Pedcor Office, LLC	Pedcor Office
21.	97.00% member interest in Alderwood Housing Company, LLC	Alderwood Estates Apartments
22.	48.99% limited partner interest in Pedcor Investments-1996-XXVI, L.P.	Lyons Gate Apartments
23.	49.00% partner interest in Lyons Gate Housing Company, LLP	Lyons Gate Apartments
24.	97.00% member interest in Crooked Creek Housing Company, LLC	Crooked Creek II Apartments
25.	48.00% limited partner interest in Pedcor Investments-1996-XXVII, L.P.	Willow Lake Apartments
26.	49.00% partner interest in Brower Commons Housing Company, LLP	Willow Lake Apartments
27.	0.00% class B limited partner interest in Pedcor Investments-2004-LXXI, L.P.	Danbury Court II Apartments
28.	79.00% member interest Danbury Housing Company, LLC	Danbury Court II Apartments
29.	99.99% limited partner interest in Pedcor General, L.P.*	

*The exclusion of Pedcor Investments' limited partner interest in Pedcor General, L.P. shall exclude Pedcor General, L.P.'s 1.00% general partner interest in Port Crossing II, such that Stoffregen Investments, LLC shall be the indirect beneficiary of the 1.00% general partner interest in Port Crossing II

**NINTH AMENDMENT TO
OPERATING AGREEMENT FOR
PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY**

This NINTH AMENDMENT TO OPERATING AGREEMENT FOR PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY, a Wyoming limited liability company (the “**Company**”), by and among Gerald K. Pedigo Trust Dated August 26, 1987, Bruce A. Cordingley, Phillip J. Stoffregen, Alison S. Birge and Stoffregen Investments, LLC, an Indiana limited liability company is executed this 27th day of December, 2022, pursuant to the terms of the Operating Agreement of the Company dated June 30, 1989 (the “Original Operating Agreement”), as amended pursuant to that certain First Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated January 8, 1993, that certain Second Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated December 31, 2002, that certain Third Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated October 1, 2003, that certain Fourth Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated January 17, 2005, that certain Fifth Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated January 7, 2008, that certain Sixth Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated April 1, 2014, that certain Seventh Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated as of December 30, 2020, and that certain Eighth Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company dated as of December 31, 2020, which amendments together with the Original Operating Agreement shall sometimes be collectively referred to as the “Operating Agreement.”

WHEREAS, the parties desire to make certain changes to the Operating Agreement regarding the election of officers and managers as stated herein.

NOW THEREFORE, the parties hereto, in consideration of the mutual covenants and benefits herein contained do hereby agree to the following amendment to the Operating Agreement pursuant to the provisions of the laws of the State of Wyoming upon the terms hereinafter set forth:

1. Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the Operating Agreement.
2. Controlling Provisions. To the extent any terms and/or conditions contained in this Ninth Amendment are inconsistent with or contrary to any terms and conditions set forth in the Operating Agreement, or any of the exhibits thereto, the terms and conditions set forth in this Ninth Amendment shall be controlling.
3. Amendment. The following terms, conditions and provisions of the Operating Agreement are hereinafter amended as follows:

- a. Section 6.1(k) of the Operating Agreement is hereby deleted in its entirety and replaced with the following:

(k) The Company shall have seven (7) Managers. Two (2) of the seven (7) Managers shall be entitled to one-half (1/2) a vote with the remaining five (5) Managers entitled to one vote which shall be identified at the time of election. The Managers may be elected by written consent of the Members holding not less than 51% Percentage Interest in the Company. Any Manager may be removed with or without cause by action of the Members taken at any meeting. If a vacancy occurs among the Managers, the remaining Manager(s) may fill the vacancy. Any Managers elected to fill a vacancy shall serve as a Manager until the next annual election of Managers and until a successor is elected and qualifies.

- b. Section 6.2(b) of the Operating Agreement is hereby deleted in its entirety and replaced with the following:

(b) In order to facilitate the transaction of business on behalf of the Company, the Managers may elect or appoint, from time to time, individual persons as officers of the Company and define their function and authority as may be prescribed by the Managers in a resolution or written action of the Managers. Officers may but need not be Managers or Members of the Company, and any officer may be removed with or without cause by majority consent of the Managers. Any action taken under the preceding two sentences shall be recorded in the records of the Company. All instruments, contracts, agreements and documents providing for the acquisition, mortgage, or disposition of property of the Company shall be valid and binding on the Company if executed by a Manager or officer (if such officer is provided for, and granted such authority, in accordance with this Section 6.2(b)). All instruments, contracts, agreements and documents of whatsoever type executed on behalf of the Company shall be executed and delivered on behalf of the Company by a Manager or officer (if such officer is provided for, and granted such authority, in accordance with this Section 6.2(b)).

4. Except as expressly modified by this Ninth Amendment, the Operating Agreement remains unmodified and in full force and effect.

IN WITNESS WHEREOF, the Members have executed this Ninth Amendment as of December 27, 2022.

[Signature Page Follows]

[Signature Page to Ninth Amendment to Operating Agreement for Pedcor Investments, A Limited Liability Company]

GERALD K. PEDIGO TRUST DATED AUGUST 26,
1987

By: _____


Gerald K. Pedigo, Trustee

Bruce A. Cordingley

Phillip J. Stoffregen

STOFFREGEN INVESTMENTS, LLC

By: _____

Phillip J. Stoffregen, Manager

Alison S. Birge

GERALD K. PEDIGO TRUST DATED AUGUST 26,
1987

By: _____
Gerald K. Pedigo, Trustee



Bruce A. Cordingley

Phillip J. Stoffregen

STOFFREGEN INVESTMENTS, LLC

By: _____
Phillip J. Stoffregen, Manager



Alison S. Birge

GERALD K. PEDIGO TRUST DATED AUGUST 26,
1987

By: _____
Gerald K. Pedigo, Trustee

Bruce A. Cordingley



Phillip J. Stoffregen

STOFFREGEN INVESTMENTS, LLC

By: 

Phillip J. Stoffregen, Manager

Alison S. Birge