

OPERATING AGREEMENT

FOR

GL REAL ESTATE, LLC

TAYLOR | FOLEY, LLC
Attorneys & Counselors at Law
171 Church Street - Suite 330
Charleston, South Carolina 29401
Telephone 843.723.2000

OFFICIAL COMPANY NAME: **GL Real Estate, LLC**

STATE OF ORGANIZATION: **Wyoming**

DATE OF ORGANIZATION: **January 18, 2018**

DATE BEGIN BUSINESS: **January 18, 2018**

MEMBERS:

<u>MEMBER'S NAME AND ADDRESS</u>	<u>CAPITAL CONTRIBUTION</u>	<u>FINANCIAL RIGHTS</u>	<u>VOTING RIGHTS</u>
Gary D. Long 260 W. Coleman Blvd. – Suite B Charleston, South Carolina 29401	\$_____.00	100%	100%

ADDRESS: **171 Church Street - Suite 330
Charleston, South Carolina 29401**

REGISTERED AGENT: **Registered Agents, Inc.
30 N. Gould Street – Suite R
Sheridan, Wyoming 82801**

Operating Agreement for GL Real Estate, LLC

Article One Creation of the Limited Liability Company

Section 1.1. The Limited Liability Company. This Operating Agreement, which is executed to be effective as of the 18th day of January, 2018, establishes the conditions for operation of a Single-Member Limited Liability Company under the laws of the State of Wyoming. The LLC was formed under the laws of the State of Wyoming by the filing of the Articles of Organization (the “Articles”), pursuant to the Wyoming Limited Liability Company Act, WS § 17-29-101 et seq., hereinafter collectively referred to as the “Act”, on behalf of the Members. The Initial Single-Member of the LLC is Gary D. Long and, subject to mandatory contradicting provisions of the Act, the LLC shall be operated by the Initial Member under the terms and conditions of this Agreement.

Section 1.2. The Name of the LLC. The name of the LLC is GL Real Estate, LLC. The name of the LLC may be changed or the LLC may be operated under different names in the discretion of Initial Member provided that the designation “LLC” or “Limited Liability Company” shall be included in such names.

Section 1.3. Purposes of the LLC. The purposes of the LLC are as follows:

- (a) to provide maximum flexibility in business and family planning;
- (b) to provide simplicity in dealing with the tax laws and filing requirements;
- (c) to purchase, develop, and/or manage LLC property;
- (d) to provide an orderly buy-sell arrangement between the members of the Initial Member’s family;
- (e) to provide for an order of succession and control of family assets;
- (f) to provide for management of LLC assets outside of the probate court upon the death of any member of the Initial Member;
- (g) to restrict the acquisition of interests in family business property by persons outside of the family;
- (h) to promote understanding among family members about the LLC assets and business; and
- (i) to purchase and manage investments.

In order to accomplish its purposes, the LLC may conduct any lawful business and investment activity permitted under the laws of the State of Wyoming and in any other jurisdiction in which it may have a business or investment interest.

The LLC may own, acquire, manage, develop, operate, sell, exchange, finance, refinance, and otherwise deal in any manner with real estate, personal property, and any other type of business as the Initial Member may from time to time deem to be in the best interest of the LLC. The LLC

may engage in any other activities which are related or incidental to the foregoing purposes.

Section 1.4. Principal Office of the LLC and Location of Records. The street address of the principal office in the United States where the records of the LLC are to be maintained is:

**171 Church Street - Suite 330
Charleston, South Carolina 29401**

or such other place or places as the Initial Member determines. The records maintained by the LLC are to include all records which the LLC is required by law to maintain. The LLC shall likewise maintain a records office in any jurisdiction which requires a records office, and the LLC shall maintain at each such records office all records which the jurisdiction of its location shall require.

Section 1.5. Registered Agent and Registered Office. The name of the Registered Agent of the LLC is Registered Agents, Inc. and the registered office of the LLC is:

**30 N. Gould Street – Suite R
Sheridan, Wyoming 82801**

Section 1.6. Annual Report. Each year the Initial Member shall file or cause to be filed with the Secretary of State of Wyoming an annual report in accordance with § 17-29-209 of the Act.

Section 1.7. The Term of the LLC. The term of the LLC shall begin on the date the Articles of Organization is filed with the Secretary of State of Wyoming and shall terminate as indicated in the Articles of Organization, unless terminated or extended as provided in this Agreement.

Article Two **Definitions**

For purposes of this agreement, unless the language or context clearly indicates that a different meaning is intended, the following words, terms and phrases defined in this section have the following meanings:

- (a) **“Act”** means the Wyoming Limited Liability Company Act, WS § 17-29-101 et seq., as amended from time to time.
- (b) **“Additional Member”** means a Member admitted to the LLC after the execution of the Agreement who is not a Substitute Member.
- (c) **“Agreement”** means this Operating Agreement as it may be amended from time to time.
- (d) **“Articles of Organization”** means the Articles of Organization filed with the Secretary of State of Wyoming as required by the Act as amended from time to time, or such other similar instrument as may be required to be filed by the laws of any other state in which the

LLC intends to conduct business.

- (e) **“Assignee”** means a transferee of an LLC Interest who has not been admitted as a Substitute Member in accordance with the provisions of Article Nine of this Agreement.
- (f) **“Bankrupt”** as used in this Agreement shall mean the filing of a petition in voluntary bankruptcy or an assignment for the benefit of creditors or other action taken voluntarily or involuntarily, by a Member under any Federal or State law for the benefit of an insolvent party, except the filing of a petition of involuntary bankruptcy against a Member unless the petition is not dismissed within forty-five (45) days following such filing, or the issuance of a charging order against the interest of a Member without the removal thereof within ten (10) days from the service of such order.
- (g) **“Capital Contribution”** means anything of value that a person contributes to the LLC as a prerequisite for, or in connection with, membership, including cash, property, services rendered, or a promissory note or other binding obligation to contribute cash or property or to perform services; the Initial Capital Contribution is shown in Exhibit “A” of this Agreement, which is attached to this Agreement and incorporated herein by this specific reference. Additional Capital Contribution may be made at any time.
- (h) **“Code”** means the Internal Revenue Code of 1986, as amended, and any successor to that Code.
- (i) **“Disability of a Member”** means that the Member has been declared or adjudicated incompetent, incapacitated, or otherwise legally unable to effectively manage such Member’s property or financial affairs by a court of competent jurisdiction; or that the Member’s incapacity has been certified in writing by at least two licensed physicians after examination of the Partner; or that the Member has disappeared or is absent for unexplained reasons, or is being detained under duress where the Member is unable to effectively manage such Member’s property or financial affairs.
- (j) **“Immediate Family”** means any person’s spouse, other than a spouse who is legally separated from the person under a decree of divorce or separate maintenance, parents, parents-in-law, adult descendants, including descendants by adoption, brothers, sisters, brothers-in-law, sisters-in-law, and grandchildren-in-law.
- (k) **“Initial Member”** means Gary D. Long.
- (l) **“LLC”** means GL Real Estate, LLC, a Wyoming Limited Liability Company.
- (m) **“LLC Interest”** shall mean the ownership interest and rights of a Member in the LLC, including, without limitation, the Member’s right to a distributive share of the profits and losses, distributions and the property of the LLC, and the right to consent or approve LLC actions. All LLC Interests are subject to the restrictions on transfer imposed by this Agreement. Each Member’s interest is personal property and, as such, no Member shall

have any interest in any of the assets of the LLC.

- (n) **“Member”** means a person with an ownership interest in this LLC, with the rights and obligations specified under the Act and the Agreement.
- (o) **“Person”** means an individual, a general partnership, a limited partnership, a limited liability company, a trust, an estate, an association, a joint venture, a corporation or any other legal or commercial entity.
- (p) **“Personal Representative”** shall include an executor, administrator, guardian, custodian, conservator, trustee, or any other form of fiduciary.
- (q) **“Property”** means all LLC property and rights as described in Exhibit “A” and any property real or personal, tangible or intangible otherwise acquired by the LLC.
- (r) **“Substitute Member”** means any person not previously a Member who acquires, by purchase or otherwise, a LLC Interest and is admitted as a Substitute Member in accordance with the terms of Article Nine of this agreement.

Article Three **LLC Interests**

Section 3.1. Valuation of LLC Interests in the LLC. For all purposes, the value of the LLC as an entity and of LLC Interests shall be their respective fair market value.

Section 3.2. LLC to Elect Sole Proprietorship Tax Status. The federal income tax basis of the Initial Member’s LLC Interest and all other matters relating to the distributive share and taxation of items of income, gain, loss, deduction, and credit will be as prescribed by the provisions of the Code governing sole proprietorships. For income tax purposes, Sole Proprietorship status shall be elected in the manner required by the Treasury Regulations.

Article Four **Capital Contributions**

Section 4.1. Initial Capital Contribution. The Initial Member has contributed as an initial capital contribution to the LLC all of such Member’s right, title, and interest in and to certain property, including such property as described in Exhibit A attached hereto. The property described in Exhibit A has the book value listed opposite such property.

Section 4.2. Additional Capital Contributions. The Initial Member may make Additional Capital Contributions to the LLC at any time and in any form.

Section 4.3. Record of Capital Contributions. The fair market value of any property other than cash or publicly traded securities to be contributed as an Additional Capital Contribution shall be established at the time of contribution and kept in the records of the LLC. The Member’s

distributive share of profits, and the amount of any LLC liabilities that are assumed by the Member, shall also be kept in the records of the LLC.

Section 4.4. Record of Distributions. A record shall be maintained of the amount of cash and the fair market value of any property distributed to the Member pursuant to any provision of this Agreement, the Member's share of losses, and the amount of any liabilities of the Member that are secured by any property contributed by the Member to the LLC.

Section 4.5. Record of Transfers of Membership Interest. Except as otherwise required by law, if any LLC Interest is transferred in accordance with the terms of this Agreement, the transferee shall be credited with the portion of Capital Contribution of the transferor to the extent that it relates to the transferred LLC Interest.

Section 4.6. Interest on and Return of Capital. No Member shall be entitled to any interest on any Capital Contribution. No Member shall have the right to demand or to receive the return of all or any portion of the Member's Capital Contribution.

Article Five **Distributions**

Section 5.1. Distributions from the LLC. It is the primary intent of the LLC to retain LLC funds in amounts determined in the sole discretion of the Member to meet the reasonable needs of the business or investments of the LLC and other needs as provided in this Agreement. No Member shall have the right to demand distributions of any LLC funds or assets. Distributions of funds or other LLC assets, when made, shall be made according to the provisions of this Article.

Section 5.2. Distributions of Cash. Distributions of cash may be made to the Member. Such distributions shall only be made from the cash reserves which exceed the reasonable working reserves of the LLC, as determined in the sole discretion of the Initial Member.

Section 5.3. Distributions in Kind. The Initial Member, in its sole and absolute discretion, may make distributions in kind of LLC property to the Member.

Section 5.4. No Interest. If a Member does not withdraw all or any portion of its share of any cash distribution made pursuant to subparagraph (a) above, the Member shall not be entitled to receive any interest.

Article Six **Management of the LLC**

Section 6.1. General Authority of the Initial Member. All decisions respecting any matter affecting or arising out of the conduct of the business of the LLC shall be made by Initial Member who shall have the exclusive right and full authority to manage, conduct, and operate the LLC business.

The Initial Member shall have the obligation to manage and administer the LLC in accordance with this Agreement and to perform all duties prescribed for a single-member by the laws of the State of Wyoming.

Section 6.2. Authorization to Execute Certain Instruments. With respect to all of its obligations, powers and responsibilities under this Agreement, the Initial Member is authorized to execute and deliver, for and on behalf of the LLC, such notes and other evidence of indebtedness, contracts, agreements, assignments, deeds, leases, loan agreements, mortgages, and other security instruments and agreements in such form, and on such terms and conditions, as the Initial Member in the Initial Member's sole discretion deems proper.

Section 6.3. Affidavit of Authority. Any third party dealing with the LLC may rely upon the affidavit of the Initial Member as to such member's authority to act for the LLC, in substantially the form as follows:

On my oath and under the penalties of perjury, I swear that I am the Sole Member of GL Real Estate, LLC, a Wyoming Limited Liability Company. I certify that I have the authority to act for, and bind, GL Real Estate, LLC in the transaction of the business for which this affidavit is given as affirmation of my authority.

Signature

Sworn and subscribed before me
the undersigned authority this

26 day of June, 2025 Quinnette S. Fairfield
Quinnette S. Fairfield 11/30/2032
Notary Public for South Carolina



Section 6.4. Powers of the Member. The LLC, by and through the Initial Member, may acquire, hold, rent, lease, sell, convey, exchange, convert, improve, repair, manage, control, invest, and reinvest the funds of the LLC in every kind of real and personal property, both tangible and intangible, including property acquired "subject to" or "in assumption of" an existing indebtedness and property acquired in whole or in part for promissory obligations of the LLC.

The LLC may make any payment, receive any money, take any action, and make, execute, deliver and receive any contract, deed, instrument or document which may be necessary or advisable to exercise any of the powers conferred under this Agreement, and which are necessary or prudent for the proper administration and conservation of the investments of the LLC.

Article Seven **Books, Records, and Bank Accounts**

Section 7.1 Books and Records. Books of account shall be kept with respect to the operation of the LLC. Such books shall be maintained at the principal office of the LLC, or at such other

place as the Initial Member shall determine. The following records of the LLC shall be kept at its principal office:

- (a) a copy of the Articles of Organization and all certificates of amendment thereto, together with executed copies of any powers of attorney pursuant to which any certificate has been executed;
- (b) copies of the LLC's federal, state and local income tax returns and reports, if any, for the three most recent years;
- (c) copies of this Agreement, as amended, and of any financial statements of the LLC for the three most recent years; and
- (d) any other documents required by law.

Section 7.2. Accounting Basis and Fiscal Year. The books of account of the LLC shall be kept on a method authorized or required by the Code and as determined by the Initial Member, and shall be closed and balanced at the end of each LLC year.

Section 7.3 Bank Accounts and LLC Funds. All cash receipts shall be deposited in the LLC's bank or other depository accounts maintained by the LLC.

Section 7.4. Accounts are Property of the LLC. All accounts used by, or on behalf of, the LLC shall be and remain the property of the LLC, and shall be received, held and disbursed by the Initial Member for the purposes specified in this Agreement.

Section 7.5. No Commingling of Funds. LLC funds shall not be commingled with other funds.

Article Eight **Admission of Additional Member(s)**

Section 8.1. Admission by Consent of Member. No person, firm, corporation, trust, limited liability company or other legal entity shall be admitted to the LLC as an additional Member without the consent of the Initial Member.

Section 8.2. Capital Contributions and Fair Market Value. The Initial Member shall determine the initial capital contribution to be made by an additional Member and the fair market value of such contribution. The fair market value of any property, other than cash or publicly-traded securities, to be contributed by an additional Member as its initial capital contribution shall be agreed upon by the additional Member and the Initial Member, or, alternatively, shall be determined by a disinterested appraiser mutually agreed upon by the Initial Member and the additional Member, in the Initial Member's sole and absolute discretion.

Section 8.3. Limitations. Notwithstanding the provisions of Section 8.1 above, no additional Member shall be admitted until such prospective Member completes the following actions:

- (a) provides satisfactory evidence to the Initial Member that such an admission will not violate any applicable securities laws, or cause a termination of the LLC under applicable provisions of the Code;
- (b) pays all reasonable expenses connected with such admission; and
- (c) agrees to be bound by all of the terms and provisions of an Operating Agreement, approved by the Initial Member by executing the Operating Agreement.

Section 8.4. Admissions in Violation of this Article. Any admission of an additional Member in violation of this Article shall be null and void and of no force and effect whatsoever.

Article Nine

Transfer of LLC Interests by a Member

Section 9.1. Restrictions on Transfer. Except as provided in this Article, a Member is prohibited from selling, transferring, encumbering or otherwise disposing of any LLC Interest without the written consent of the Initial Member. A transfer of an LLC Interest or the admission of a Substitute Member in violation of the provisions of this Article shall be completely null and void.

Section 9.2. Sale of Interest. The Member agrees not to sell, assign, transfer, mortgage, pledge, encumber, hypothecate or otherwise dispose of all or any part of such Member's LLC Interest without first offering in writing to sell such interest to such Member's Immediate Family members at the book value of the LLC. Any one of the Immediate Family may elect to purchase the interest being sold by notifying the Member in writing. If more than one of the Immediate Family elects to purchase the Member's LLC Interest, they shall divide the interest in equal shares.

Section 9.3. Right to Sell to Third Party. In the event the Member's Immediate Family elects not to acquire the Member's LLC Interest, the Member shall be free to sell and transfer its interest to the prospective purchaser who made the genuine offer to the selling Member for the purchase price and terms and conditions contained in the original genuine offer. If the selling Member's LLC Interest is not sold to the prospective purchaser within 60 days of notification by the Immediate Family Member's of their approval of the sale, then the selling Member may not sell the selling Member's LLC Interest to the prospective purchaser without once again offering the LLC Interest as provided in this Article.

Section 9.4. Consequences of Transfer. Upon the transfer by a Member of all or any portion of its LLC Interest, the transferred interest shall be converted into an interest of an Assignee, meaning such LLC Interest is without voting and control rights, unless all remaining Members consent in writing to such LLC Interest remaining a LLC Interest. The transferee of the LLC Interest shall be an Assignee until such Assignee satisfies the requirements of this Section 9.4 and Sections 9.1 and 9.5 to become a Substitute Member.

Section 9.5. Transferee Becoming Substitute Member. Only if all remaining Members consent shall a transferee shall become a Substitute Member. Additionally, a transferee shall become a Substitute Member only after the transferor Member or its Trustee or personal representative, as the case may be, and such transferee, execute, acknowledge, and deliver to the LLC such instruments of transfer and assignment as are in form and substance satisfactory to the LLC. The transferee shall pay all reasonable expenses connected with such substitution, and agrees to be bound by the terms and provisions of an Operating Agreement approved by the Initial Member.

Section 9.6. Permitted Transfers. During the lifetime of Member, the Member may transfer such Member's LLC Interest to such Member's spouse or to a revocable or irrevocable trust created by the Member for the Member or for one or more members of the Member's Immediate Family, so long as the proposed transfer does not:

- (a) cause the LLC to terminate for Federal Income Tax purposes;
- (b) result in any event of default as to any secured or unsecured obligation of the LLC;
- (c) cause a reassessment of any real property owned by the LLC; or
- (d) cause other adverse material impact to the LLC.

Likewise, upon the Member's death, the Member may transfer such Member's LLC Interest by will, trust, or by a validly executed beneficiary designation to an Immediate Family Member or to a trust created for the benefit of one or more Immediate Family Members of the Member.

Transfers of LLC Interests under this Section shall not require the approval of any other Member and the interests transferred shall continue as LLC Interests.

If the transfer of the Initial Member's LLC Interest by will, trust, or validly executed beneficiary designation results in more than one (1) resulting Member of the LLC, this Operating Agreement shall be replaced by an agreement approved by a majority of the transferees.

Section 9.7. Effect Upon a LLC Interest Acquired Without Consent. If any person, organization or agency should acquire the LLC Interest of a Member as a result of:

- (a) an order of a court of competent jurisdiction which the LLC is required by law to recognize; or
- (b) being subject to a lawful charging order by a court of competent jurisdiction; or
- (c) a levy or other transfer of an LLC Interest, with voting rights, which the LLC has not approved but which the LLC is required by law to recognize;

then, in such event, the converted interest shall be that of an Assignee until the Member satisfies the requirements of Sections 9.4 and 9.5 to become a Substitute Member.

In addition, upon the occurrence of any such event the Immediate Family Members shall have the unilateral option to acquire the Member's interest for its fair market value upon the same terms and conditions as they are permitted to acquire other LLC Interests as provided in Section 9.12 of this Agreement.

It is acknowledged by the Member that the Member possesses managerial skills essential for the continued operation of the business of the LLC, and therefore the foreclosure upon or other court-ordered sale of the Member's interest would unduly interfere with the business and management of the LLC. Accordingly, the interest of the Member may not be foreclosed upon or otherwise sold pursuant to court order without the express written consent of all of the Immediate Family Members.

In the event that a court orders the foreclosure of the Initial Member's interest, notwithstanding the provisions of this Article 9, then the Immediate Family Members shall have the option, at any time prior to the consummation of the foreclosure or other court-ordered sale, to redeem or purchase the interest of the Member whose interest is so subject to foreclosure or other court-ordered sale.

The price and the other terms and conditions of redemption or purchase shall be equal to the balance of such Member's capital account as of the end of the calendar month immediately preceding the month in which the consummation of the foreclosure or other court-ordered sale is to occur.

Article Ten

Dissolution and Termination

Section 10.1. Events of Dissolution. The LLC shall be dissolved upon the occurrence of any event described in this Section.

- (a) The LLC shall be dissolved on a date designated by the Initial Member with the unanimous written consent of the Members.
- (b) The LLC shall be dissolved upon the death, disability, or bankruptcy of the last living or existing Initial Member unless the single member's will or trust provides for the continuance of the LLC.
- (c) Any other event causing a dissolution under the Act.

Section 10.2. Continuation of LLC. Upon dissolution, the LLC shall thereafter conduct only activities necessary to wind up its affairs, unless within 90 days after the date of the event causing dissolution, a majority of the Immediate Family Members elect in writing to continue the LLC.

Section 10.3. Operation of the LLC. The LLC shall continue to operate until the end of the term for which it is formed or until the subsequent death, incapacity, or bankruptcy or withdrawal of the Initial Members and succeeding Immediate Family Members, in which event any successor Members may again elect under this provision to continue the LLC.

Section 10.4. Expiration of the LLC's Term. If, upon the expiration of the term of the LLC, all of the Immediate Family Members agree to continue the LLC, the LLC shall continue for such additional term as may be agreed upon by the Immediate Family Members.

Section 10.5. Effective Date of Dissolution. Absent the election to continue the LLC as provided in Section 10.2, dissolution of the LLC shall be effective on the date on which the event occurs giving rise to the dissolution, but the LLC shall not be wound up until the LLC's Articles of Organization is canceled and the assets of the LLC have been distributed as provided in this Agreement.

Section 10.6. Operation of the LLC After Dissolution. During the period in which the LLC is winding up, the business of the LLC and the affairs of the Member shall continue to be governed by this Agreement.

Section 10.7. Liquidation of the LLC Property. Upon dissolution of the LLC, the Member or, in the absence of a Member, a liquidator appointed by a majority in interest of the Immediate Family Members, shall liquidate the LLC Property, apply and distribute the proceeds derived from the liquidation of the Property as contemplated by this Agreement, and cause the cancellation of the LLC's Articles of Organization.

Section 10.8. Payment of LLC Creditors and Provision for Reserves. The proceeds derived from the liquidation of LLC Property shall first be applied toward, or paid to, any creditor of the LLC who is not a Member, or successor in interest of the Member. The order of priority of payment to any creditor shall be as required by applicable state law. After payment of liabilities owing to creditors, excluding the Member, the Member or liquidator shall set up such reserves as they deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the LLC.

Section 10.9. Ability to Create an Escrow Account. Any reserves for contingent liabilities may, but need not, be paid over by the Member or liquidator to a bank to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations.

Section 10.10. Distribution of Reserves. Following the expiration of such period as the Member or liquidator may deem advisable, such remaining reserves shall be distributed to the Member or their assigns.

Section 10.11. Distribution of Property After the Payment of Liabilities and Establishment of Reserves. After paying such liabilities and providing for such reserves, the Member or liquidator shall cause the remaining net assets of the LLC to be paid to creditors, if any, and then distributed in the same manner as provided in this Agreement relating to distributions

to the Member.

Section 10.12. Non-cash Assets. In the event that any part of the net assets distributable to the Member consists of notes or accounts receivable or other non-cash assets, the Member or liquidator may take whatever steps deemed appropriate to convert such assets into cash or any other form to facilitate distribution. If any assets of the LLC are to be distributed in kind, such assets shall be distributed on the basis of their fair market value at the date of distribution.

Article Eleven **General Matters**

Section 11.1. Successors and Assigns. Subject to the restrictions on transfers provided in this Agreement, this Agreement, and each and every provision of it, shall be binding upon and shall inure to the benefits of the Member and such Member's respective successors, successors-in-title, personal representatives, heirs and assigns.

Section 11.2. Amendment. This Agreement and/or the Articles of Organization may be amended as necessary or appropriate to qualify or continue the qualification of the LLC as an LLC in which the Member has limited liability under the laws of any jurisdiction or to ensure that the LLC will not be treated as an association taxable as a corporation for federal income tax purposes and any other change that does not adversely affect the Member in any material respect or that is required or contemplated by this Agreement.

Section 11.3. Construction. Unless the context requires otherwise, words denoting the singular may be construed as denoting the plural, and words of the plural may be construed as denoting the singular. Words of one gender may be construed as denoting another gender as is appropriate within such context.

Section 11.4. Headings of Articles, Sections, and Paragraphs. The headings of Articles, Sections, and Paragraphs used within this Agreement are included solely for the convenience and reference of the reader. They shall have no significance in the interpretation or construction of this Agreement.

Section 11.5. Applicable State Law. The validity of this Agreement shall be determined by reference to the laws of the State of Wyoming, unless following the death of the Initial Member the situs of the LLC has been changed by unanimous consent of the Members, in which case the validity of this Agreement shall be determined by reference to the laws of the then current situs.

Section 11.6. Duplicate Originals. This Agreement may be executed in several counterparts; each counterpart shall be considered a duplicate original Agreement.

Section 11.7. Severability. If any provision of this Agreement is declared by a court of competent jurisdiction to be invalid for any reason, such invalidity shall not affect the remaining provisions of this Agreement. The remaining provisions shall be fully severable, and this Agreement shall be construed and enforced as if the invalid provision had never been included.

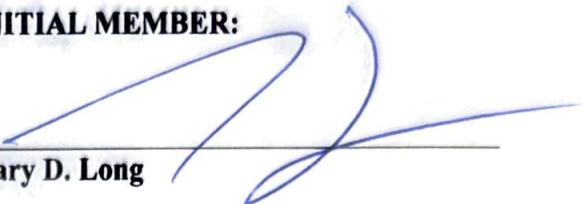
Section 11.8. Acceptance. Initial Member hereby acknowledges and confirms that such Member has caused this Operating Agreement to be drafted, accepts all its provisions, and agrees to be bound by all the terms, conditions and restrictions of this Agreement.

IN WITNESS WHEREOF, Initial Member has executed this Agreement to be effective as of the day and year first above written.



Witness

INITIAL MEMBER:



Gary D. Long

EXHIBIT "A"
OPERATING AGREEMENT
FOR
GL REAL ESTATE, LLC

Initial Member hereby transfers, contributes, and conveys all of such Member's right, title and interest in and to the following described property to the LLC, at the book value listed opposite each item of Property:

Property Description	Book Value

INITIAL MEMBER



Gary D. Long

Effective the 18th day of January, 2018

This Exhibit or a copy of it must be prepared and signed by the Initial Member when an initial contribution is made to the LLC. It should be updated to reflect transfers of LLC Interests in order to keep LLC Interests up to date for voting and distribution purposes. Each revised Exhibit must be attached to this Agreement and available for inspection by each Member.