

OPERATING AGREEMENT
of
CHURCH HILL RAD 2024, LLC

THIS OPERATING AGREEMENT of Church Hill RAD 2024, LLC, LLC (the “Company”), is made and entered into as of the 15th day of August, 2024, by and among the Members of the Company who have executed this Agreement.

Upon the filing of the Articles of Organization, an oral agreement existed between the member(s) of the Company with respect to the organization, management and operation of the Company. This Agreement shall supersede any previous oral or written operating agreements of the Company. The Company has always had at least one member either through oral agreement or otherwise.

ARTICLE 1
DEFINITIONS

Unless otherwise expressly provided or the context otherwise requires, the following capitalized terms used in this Agreement have the following meanings:

“Act” means the South Carolina Uniform Limited Liability Company Act of 1996, as in effect in the State of South Carolina and set forth at S.C. Code Ann. § 33-44-101 et seq. (or any corresponding provisions of succeeding law).

“Adjusted Capital Account Deficit” means with respect to any Member, the deficit balance, if any, in the Member’s Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(a) Credit to the Capital Account all amounts the Member is obligated to restore to the Company pursuant to Section 1.704-1(b)(2)(ii)(c) of the Treasury Regulations or is deemed to be obligated to restore pursuant to the penultimate sentence of Section 1.704-2(g)(ii) of the Treasury Regulations or the penultimate sentence of Section 1.704-2(i)(5) of the Treasury Regulations; and

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

“Affiliate” means an individual or entity that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, another person, and includes: (1) a spouse, ancestor or lineal descendant of an individual; (2) an officer, director, shareholder, manager, member or partner of a person which is not an individual, and a spouse, ancestor or lineal descendant of any such individual; (3) a spouse of an ancestor or lineal descendant of an individual; and (4) any individual or entity controlled by any individual or entity designated above. “Control” means the possession, direct or indirect, of the power to

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

(b) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Company, as of the following times: (i) the acquisition of an additional interest in the Company by a new or existing Member in exchange for more than a *de minimis* Capital Contribution; (ii) the distribution by the Company to a Member (or a transferee of a Member with respect to the Member's interest in the Company) of more than a *de minimis* amount of Company property as consideration for an interest in the Company; and (iii) upon the liquidation of the Company within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations; provided, however that the adjustments pursuant to clauses (i) and (ii) above shall be made only if the Managing Member reasonably determines that the adjustments are necessary or appropriate to reflect the relative economic interests of the Members and their transferees (if any) in the Company;

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

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect adjustments to the adjusted basis of the assets pursuant to Code Section 732(d), Code Section 734(b) or Code Section 743(b), but only to the extent that the adjustments are taken into account in determining Capital Accounts pursuant to Section 1.704-1(b)(2)(iv)(m) of the Treasury Regulations, provided that Gross Asset Values will not be adjusted under the subparagraph (d) to the extent that the Managing Member determines that an adjustment under subparagraph (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment under this subparagraph (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to Clause (a), (b) or (d) of this definition, the Gross Asset Value shall thereafter be adjusted by the depreciation or amortization taken into account with respect to the asset for purposes of computing Operating Profits and Losses.

"Managing Member" means those person or persons elected by the Members to manage the Company. The initial Managing Member, if any, shall be designated in the Company's Articles of Organization or on attached Exhibit A.

"Member Loan" means a loan to the Company as described in Section 5.1(b).

"Members" means the Members whose names and addresses are set forth on Exhibit A, and other persons who are admitted to the Company as additional or substitute Members.

"Method of Accounting" means the method of accounting selected by the Members from time to time. The initial method of accounting for the Company shall be accrual basis accounting, unless otherwise determined by the Managing Member.

shall be taken into account gain or loss computed by reference to the Gross Asset Value of the item of Company property rather than its adjusted basis for federal income tax purposes.

(d) If the Gross Asset Value of a Company asset is adjusted pursuant to clause (b) or (d) of the definition of Gross Asset Value, the amount of the adjustment shall be taken into account as gain or loss from disposition of that asset for purposes of computing Operating Profits and Losses or Gain from Capital Transaction.

(e) The following items shall be excluded from the computation of Operating Profits and Losses:

(i) All income, gain, deduction or losses specially allocated pursuant to Sections 6.1, 6.2 and 6.3 of this Agreement;

(ii) All Nonrecourse Deductions; and

(iii) All Partner Nonrecourse Deductions.

“Partner Minimum Gain” means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if the Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Treasury Regulations.

“Partner Nonrecourse Debt” has the meaning in Section 1.704-2(b)(4) of the Treasury Regulations.

“Partner Nonrecourse Deductions” has the meaning in Section 1.704-2(i)(2) of the Treasury Regulations. The amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Company fiscal year equals the excess, if any, of the net increase, if any, in the amount of Partner Minimum Gain attributable to the Partner Nonrecourse Debt during that fiscal year over the aggregate amount of all distributions during that fiscal year to the Member that bears the economic risk of loss for the Partner Nonrecourse Debt to the extent the distributions are from the proceeds of the Partner Nonrecourse Debt and are allocable to an increase in Partner Minimum Gain attributed to the Partner Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(2) of the Treasury Regulations.

“Partnership Minimum Gain” has the meaning in Sections 1.704-2(b)(2) and (d) of the Treasury Regulations.

“Partnership Representative” means the Member designated by the Company to serve as partnership representative for each taxable year. Upon death, incapacity, resignation or revocation of a designated Partnership Representative, the Company shall designate the successor in the manner set forth in the Treasury Regulations. For purposes of this Agreement, such designated Member shall serve as the partnership representative of the Company for purposes of Subchapter C of Chapter 63 of the Code and the Treasury Regulations. If the designated Member is an entity, the Company shall appoint a designated individual to act on

of the meeting. If a Members' meeting is adjourned to a different date, time or place, notice need not be given of the new date, time or place if the new date, time or place is announced at the meeting before an adjournment is taken.

2.4. Waiver of Notice. Members may waive notice of a meeting before or after the date and time specified in the written notice of meeting. All waivers of notice must be in writing, be signed by the Member entitled to the notice and be delivered to the Company for inclusion in the appropriate records. Attendance of a person at a meeting shall constitute a waiver of notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting. Action may be taken at any meeting at which proper notice has been given or notice has been waived by Members holding at least a majority of the Percentage Interest of the Members entitled to vote on such action.

2.5. Voting. Quorum and Voting. The presence of a majority of the Percentage Interest of all Members entitled to vote on the subject matter of a given meeting of the Members, whether represented in person or by proxy, shall constitute a quorum at such meeting. If a quorum is present, the affirmative vote of a majority of the Percentage Interest of the Members represented at the meeting and entitled to vote on the subject matter shall constitute the act of the Members unless a greater affirmative vote is expressly required by the Articles, this Agreement or by applicable law.

2.6. Proxies. A Member entitled to vote at a meeting of Members, or an adjournment of it, may vote in person or by proxy. A Member may appoint a proxy to vote or otherwise act for him by signing an appointment form, either personally or by his attorney-in-fact.

2.7. Action Without A Meeting. Any action required or permitted to be taken at a Members' meeting may be taken without a meeting, without prior notice and without a vote if the action is taken by Members holding a majority of the Percentage Interest entitled to vote on such action. To be effective, the action must be evidenced by one or more certificates of authority describing the action to be taken, and dated and signed all Members.

ARTICLE 3

TERM

The Company shall continue until terminated as provided in Article 11.

ARTICLE 4

MANAGING MEMBER

4.1. Number and Election. The number of Managing Members, if any, shall be fixed from time to time by the Members, within any limits set forth in the Articles of Organization. The Managing Member shall be elected annually by the Members at the Annual Meeting of Members by the holders of a majority of the Percentage Interest. Failure to elect new Managing Member(s) shall be deemed to be a reelection of then current Managing Member(s) for an additional term. In the event of the death, resignation or removal of a Managing Member, the Members holding a majority of the Percentage Interest may elect a successor Managing Member

4.8. Vacancies. A vacancy in any office due to death, resignation, removal, disqualification, incapacity or any other reason may be filled by the Managing Member for the unexpired portion of the term of such office.

4.9. Removal. Any officer or agent may be removed from office at any time, with or without cause, by the Managing Member.

4.10. Powers. The Managing Member shall have the powers and responsibilities described in Article 8.

ARTICLE 5

CAPITAL CONTRIBUTIONS

5.1. Contributions of Members.

(a) Each of the Members shall contribute to the Company the Capital Contribution as set forth on Exhibit A, and shall receive the Percentage Interest set forth next to his name on Exhibit A.

(b) In the event a Managing Member determines that additional capital is needed in order to maintain the current operations of the Company, the Managing Member shall provide written notice of such capital requirement to each Member, which notice shall set forth the total capital requirement, the purpose for which such capital is needed, and each individual Member's share of such capital requirement (which shall be equal to such Member's Percentage Interest). In the event a Member has not contributed its proportionate share of the required capital within five (5) days after receipt of such notice, or such longer period as may be set forth in the notice, the other Members may, on a pro rated basis among Members desiring to participate (which proration shall be based on relative Percentage Interests), pay such contributions, in which case all such contributions made shall be deemed to be loans from such Members to the Company ("Member Loans"). All Member Loans shall bear interest until paid at the prime rate, as announced in The Wall Street Journal on the date such Member Loans are made, and shall be payable in accordance with Section 7.1 and/or Section 7.3 below; provided, however, that in any event all Member Loans shall be paid in full within ten (10) years after the date such Member Loans are made.

5.2. Company Capital. The initial Company Capital shall be as described on Exhibit A, which shall be contributed by the Members in accordance with Section 5.1 on the Effective Date.

5.3. Capital Accounts.

(a) Each Member shall have a Capital Account maintained in accordance with the rules in Section 1.704-1(b)(2)(iv) of the Treasury Regulations, which generally require that each Capital Account be increased by (i) the amount of money contributed by the Member to the Company, (ii) the amount of any Company liabilities assumed by the Member (other than liabilities described in subparagraph (x), below), (iii) the initial Gross Asset Value of property contributed by the Member to the Company (net of liabilities secured by the contributed property

6.1. Minimum Gain Chargeback. If there is a net decrease in Partnership Minimum Gain during a fiscal year, each Member shall be allocated items of income and gain for that year (and, if necessary, for subsequent years) in proportion to, and to the extent of, an amount equal to the Member's share of the net decrease in Partnership Minimum Gain during that year. This Section 6.1 is intended to constitute a "minimum gain chargeback" within the meaning of Section 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently with that Section.

6.2. Partner Minimum Gain Chargeback. If there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Company fiscal year, each Member who has a share of the Partner Minimum Gain determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of Company income and gain for that year (and if necessary for subsequent years) in an amount equal to that Member's share of the net decrease in Partner Minimum Gain, determined in accordance with Section 1.704-2(i)(4) of the Treasury Regulations. This Section 6.2 is intended to comply with the "partner nonrecourse debt minimum gain chargeback" requirement within the meaning of Section 1.704-2(i)(4) of the Treasury Regulations and shall be interpreted consistently with that Section.

6.3. Other Allocation Rules.

(a) No allocation of deduction or loss shall be made to a Member if it would result in the Member having an Adjusted Capital Account Deficit.

(b) If any Member unexpectedly receives an adjustment, allocation or distribution described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations that results in the Member having an Adjusted Capital Account Deficit after all other allocations under this Article 6, other than this Section 6.3(b), have tentatively been made, then the Member shall be allocated items of income and gain in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit as quickly as possible. This Section 6.3(b) is intended to constitute a "qualified income offset" as defined under Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations.

(c) If a Member would have a deficit Capital Account after all other allocations under the provisions of this Article 6 (other than Section 6.3(b) and this Section 6.3(c)) have tentatively been made and which deficit is in excess of the sum of (i) the amount the Member is obligated to restore pursuant to the terms of this Agreement and (ii) the amount the Member is deemed to be obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Treasury Regulations, then the Member shall be allocated items of income and gain in an amount and manner sufficient to eliminate such excess as quickly as possible.

6.4. Operating Profits and Losses. After giving effect to the special allocations contained in Sections 6.1, 6.2, 6.3 and 6.6, Operating Profits and Losses of the Company shall be determined as of the end of each fiscal year in accordance with the accounting method followed for federal income tax purposes and shall be allocated to the Members in accordance with each Member's Percentage Interest.

6.10. Allocation of Inherent Gain in Property.

(a) Pursuant to Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to property contributed to the capital of the Company by the Members (or property whose basis is determined by reference solely to the Member who contributed the property) shall be allocated to take account of any variation between the adjusted basis of the property for federal income tax purposes and its initial Gross Asset Value. Any election or other decision relating to allocations under this Section 6.10(a) will be made in any manner that the Managing Member determines reasonably reflects the purpose and intent of this Agreement. This Section 6.10(a) is intended to comply with Section 704(c) of the Code and shall be interpreted consistent with that Section. All net profits or net losses, as the case may be, allocated to the Members pursuant to this Section 6.10(a) shall not increase or decrease the Capital Accounts of the Members.

(b) If the Gross Asset Value of any Company asset is adjusted pursuant to Clause (b) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss and deduction regarding that asset shall take account of the variation, if any, between the adjusted basis of the asset for federal income tax purposes and its Gross Asset Value in the same manner as such variations are computed under Section 704(c) of the Code and the Treasury Regulations thereunder. Net Profits or net Losses, as the case may be, allocated to the Members pursuant to this Section 6.10(b) shall not increase or decrease the Capital Accounts of the Members.

6.11. Transferees. A transferee shall be treated as a Member with regard to the allocations described in this Article 6.

ARTICLE 7

DISTRIBUTIONS

7.1. Net Cash Flow. Unless otherwise directed by the Members, the Managing Member shall make distributions of the Net Cash Flow of the Company within forty-five (45) days after the conclusion of each calendar year. Distributions of Net Cash Flow shall be made to the Members at the addresses specified on the signature pages of this Agreement or such other address contained in a written notice from the Member to the Company. Distributions of Net Cash Flow shall be made:

(a) While the Members have outstanding Member Loans:

(1) to pay to Members with outstanding Member Loans, accrued but unpaid interest on all Member Loans on a proportionate basis, in accordance with the relative accrued interest amount owed to such Members;

(2) thereafter, to pay to Members with outstanding Member Loans, all unpaid principal amounts owed in connection with Member Loans on a proportionate basis, in accordance with the relative outstanding principal amounts owed to such Members; and

7.6. Transferees. A transferee receiving an interest in accordance with this Agreement shall be treated as a Member with regard to the distributions described in this Article 7; provided that a transferee shall have no voting rights contemplated by Section 7.1 above and no demand rights, as set forth in Section 7.5 above.

ARTICLE 8

CONTROL AND MANAGEMENT

8.1. Partnership Representative. PPP Church Hill, LLC shall serve as the “partnership representative” of the Company pursuant to the Bipartisan Budget Act of 2015, P.L. 114-74, as amended by the Protecting Americans from Tax Hikes Act of 2015, P.L. 114-113, and the Tax Technical Corrections Act of 2018, P.L. 115-141. The “partnership representative shall act as a liaison between the Company and the Internal Revenue Service in connection with all administrative and judicial proceedings involving tax controversies of the Company and shall assume all the rights and duties of a “partnership representative as set forth in the Code and Treasury Regulations. Mark M. du Mas shall be appointed as the designated individual by the Company to act, on behalf of the Partnership Representative, in all such proceedings before the Internal Revenue Service consistent with the Treasury Regulations. In the absence of an appointment of another Member, the Company shall designate the “partnership representative” for the Company as permitted by the Code and Treasury Regulations.

8.2. [Reserved].

8.3. Management and Control of the Company – Managing Member. The Managing Member or Managing Members, if elected, shall each have, except as specifically limited in this Agreement, full and exclusive authority in the management and control of the Company, and shall have all the rights and powers which are otherwise conferred by law or are necessary or advisable for the discharge of their duties and the management of the business and affairs of the Company.

8.4. Expressly Authorized Rights and Powers. Without limiting the generality of Section 8.3, but subject to the provisions of this Section 8.4, the Managing Member is expressly authorized on behalf of the Company to:

(a) procure and maintain with responsible companies such insurance as may be advisable in such amounts and covering such risks as are deemed appropriate by the Managing Member;

(b) take and hold any assets of the Company in the Company name, or in the name of a nominee of the Company;

(c) execute and deliver on behalf of and in the name of the Company, or in the name of a nominee of the Company, all instruments necessary or incidental to the conduct of the Company’s business;

(d) protect and preserve the assets of the Company and incur indebtedness in the ordinary course of business;

(j) enter into any contract or bind the Company to any debt, obligation, or liability that obligates the Company to spend in excess of \$50,000 or that may not be terminated at the will of the Company on thirty (30) days or less notice; or

(k) encumber, pledge, or allow a lien to be created against any assets of the Company.

ARTICLE 9

TRANSFER OF PERCENTAGE INTERESTS

9.1. General Provision. Members may not Transfer all or any part of their Percentage Interests and no person shall become an assignee or be admitted to the Company as a Member, except as permitted in this Article 9. All Transfers in contravention of this Article 9 shall be null and void.

9.2. Transfers by Members. Unless a transferee receives the unanimous written consent of the Members that such transferee shall have all rights of a Member hereunder, a transferee of all or any portion of a Member's Percentage Interest shall merely be an assignee of the transferor Member's right to receive its share of allocations and distributions from the Company (as set forth in Articles 6 and 7 above and Section 11.3(d) below) and shall have no other rights as a Member (including in particular voting rights). The Percentage Interest held by a transferee shall not be included in the determination of voting requirements. If the Members consent to a transferee attaining to all the rights of a Member (which consent shall be at the sole discretion of the Members), and the transferee executes an instrument reasonably satisfactory to all of the Members accepting and adopting this Agreement and pays all expenses in connection therewith, the transferee may become a Member. Further, no Transfer may be effected unless in the opinion of counsel satisfactory to all of the Members, the Transfer (1) complies with the Securities Act of 1933 and applicable securities laws of other jurisdictions, and (2) does not violate any other applicable laws or agreements by which the Company or its assets are bound. All restrictions and obligations imposed on a Member hereunder, in particular, the restrictions described in this Section 9, shall apply to a transferee.

9.3. Acknowledgment of Restrictions. Each Member acknowledges that the Member's interest in the Company has not been registered under the Securities Act of 1933 and transfer or resale of such interest is limited as contained in this Article 9.

9.4. Effectiveness of Transfer.

(a) The Transfer by a Member or a transferee of all or any part of his Percentage Interest shall become effective on the first day of the month following receipt by the Managing Member of evidence of the Transfer in form and substance reasonably satisfactory to the Company and a Transfer fee sufficient to cover all reasonable expenses of the Company connected with the Transfer.

(b) No Transfer that violates this Article 9 (in particular Section 9.5 below) shall be valid or effective, and the Company shall not recognize the purported Transfer for the purposes of allocating net profits and losses in accordance with Article 6 or making distributions

written election, to that fraction of the available Offered Interest in which the numerator is the Percentage Interest owned by the Member and the denominator is the Percentage Interest owned by all other "purchasing" Members. The available Offered Interest not purchased on this priority basis shall be allocated in one or more successive allocations to those Members who have indicated in their written elections that they desire to purchase more than the number of Offered Interest to which they have a priority right. The Offered Interest shall continue to be allocated proportionally using a fraction in which the numerator is the Percentage Interest owned by the "purchasing" Member and the denominator is the Percentage Interest owned by all other remaining "purchasing" Members.

(d) If neither the Company nor the other Members together timely exercise their liquidation and purchase rights, respectively, as provided herein with respect to all of the Offered Interest, then the Selling Member shall be free for a period of ninety (90) days thereafter to sell the entire Offered Interest to the purchaser or purchasers indicated on the notice of intended sale; provided that the sale must be at the same price, and on the same terms as were set forth in the notice of intended sale.

(e) A purchaser or purchasers of the Offered Interest hereunder shall be a transferee, subject to the provisions of Section 9.2 above.

ARTICLE 10

BOOKS OF ACCOUNT, FINANCIAL REPORTS, RECORDS, FISCAL YEAR, BANKING AND ACCOUNTING DECISIONS

10.1. Books of Account. The Company shall keep adequate books and records of the Company wherein shall be recorded and reflected all of the capital contributions of the Members to the Company and all of the income, expenses and transactions of the Company. The books and records shall be kept at the principal place and business of the Company, and each Member and his authorized representative shall have, at reasonable times during normal business hours, free access to and the right to inspect and, at his expense, copy such books and records of the Company, including a list of the names and addresses and interests owned of each of the Members.

10.2. Bank Accounts, Funds and Assets. The funds of the Company shall be deposited in such bank or banks as shall be deemed appropriate by the Managing Member. Such funds shall be withdrawn only by such authorized persons as may be designated by the Managing Member.

10.3. Tax Returns and Reports. Appropriate tax returns and reports for the Company shall be prepared and timely filed with the proper authorities. The Company shall also cause to be prepared and timely filed, with appropriate federal and state regulatory and administrative bodies, all reports required to be filed with such entities under then current applicable laws, rules and regulations. Any Member shall be provided with a copy of any such report upon request without expense to the Member.

11.3. Liquidation Proceeds. The proceeds from the liquidation of the assets of the Company (including any proceeds from the collection of the receivables of the Company) and the assets distributed in kind shall be distributed in the following order of priority:

(a) first, to the payment of debts and liabilities of the Company which are due and owing (including Member Loans), except that expenses or debts that may be deferred in accordance with an agreement providing for deferral may be deferred to the extent that the Company expects to receive proceeds that can be used to satisfy the expenses and debts;

(b) second, to the setting up and disbursement of reserves for payment of contingent liabilities or obligations of the Company, and, at the expiration of the reserve period, the balance of the reserves, if any, shall be distributed as liquidating proceeds received at the end of the reserve period; and

(c) third, to the Members in proportion to and to the extent of the positive balances of their Capital Accounts.

All distributions pursuant to clause (c) shall be made no later than the end of the Company's fiscal year during which the liquidation of the Company occurs (or, if later, within 90 days after the date of the liquidation.) A transferee shall be treated as a Member for purposes of Section 11.3(c) only. In no event shall any Member have an obligation to restore any Capital Account deficit.

ARTICLE 12

INDEMNIFICATION OF MEMBERS

12.1. Right to Indemnification. Each person (including the heirs, executors, administrators, and estate to each person) (1) who is or was a Member, (2) who is or was a Managing Member of the Company, or (3) who is or was serving at the request of the Company in the position of a director, officer, trustee, partner, agent, or employee of another corporation, partnership, joint venture, trust or other enterprise and as to whom the Company has agreed to grant an indemnity hereunder, shall be indemnified by the Company as of right to the fullest extent permitted or authorized by the Act or future legislation or by current or future judicial or administrative decision (but, in the case of future legislation or decision, only to the extent that it permits the Company to provide broader indemnification rights than permitted prior to the legislation or decision), against all fines, liabilities, settlements, losses, damages, costs and expenses, including attorneys' fees, asserted against him or incurred by him in his capacity as a Member, Managing Member, director, officer, trustee, partner, agent or employee, or arising out of his status as a director, officer, trustee, partner, agent or employee. The foregoing right of indemnification shall not be exclusive of other rights to which those seeking indemnification may be entitled. The Company may maintain insurance, at its expense, to protect itself and the indemnified persons against all fines, liabilities, costs and expenses, including attorneys' fees, whether or not the Company would have the legal power to indemnify him directly against such liability.

12.2. Advances. Costs, charges and expenses (including attorneys' fees) incurred by a person referred to in Section 12.1 of this Article in defending a civil or criminal suit, action or

ARTICLE 14

MISCELLANEOUS

14.1. Deadlock. In the event that (a) the Managing Members of the Company become deadlocked in the management of Company affairs and the Members are unable to break such deadlock, and irreparable injury to the Company is threatened or being suffered as a result of such deadlock, or (b) the Members are deadlocked in voting power with respect to any issue affecting the management of Company affairs and irreparable injury to the Company is threatened or being suffered as a result of such deadlock, either Member may require the appointment of a provisional managing member who shall be selected by the Orange County, Florida Bar Association from mediators and arbitrators qualified to handle corporate law issues (the "Provisional Managing Member"). Each Member shall present the disputed issue to the Provisional Managing Member within ten (10) days after the selection of the Provisional Managing Member. The Provisional Managing Member shall make a written decision with respect to the disputed issue, which decision shall break the deadlock and be binding upon the Company, the remaining Managing Member(s), and the Members. Absent fraud, criminal conduct, or gross self-dealing, the decision of the provisional Managing Member shall be deemed by the Members to have been made in compliance with the standards of conduct imposed on managing members by South Carolina law. The Members hereby release and forever discharge the Provisional Managing Member for any decision made in accordance with the previous sentence. All fees and costs associated with the retention of the Provisional Managing Member shall be paid by the Company.

14.2. Notices. All notices, payments, demands and communications required or permitted to be given by this Agreement shall be in writing and shall be deemed to have been delivered and given for all purposes (a) if delivered personally to the party or to an officer of the party to whom the same is directed or (b) whether or not the same is actually received, if sent by registered or certified mail, postage and charges prepaid, addressed to the addresses set forth on the signature page of this Agreement or to such other address as the Member from time to time specifies by written notice to the Company. Any notice shall be deemed to have been given as of the date delivered if delivered personally, or three days after the date on which it was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid. Any notice may be waived by the person entitled to receive the notice.

14.3. Section Captions. Section and other captions contained in this Agreement are for reference purposes only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of any part of this Agreement.

14.4. Severability. Every provision of this Agreement is intended to be severable. If any term or provision is illegal or invalid for any reason whatsoever, the illegality or invalidity shall not affect the validity of the remainder of this Agreement.

14.5. Amendments. The Members may amend this Agreement only by the unanimous approval of all of the Members.

14.6. Governing Law. This Agreement and the rights of the Members shall be governed by and construed and enforced in accordance with the laws of the State of South

IN WITNESS WHEREOF, this Operating Agreement has been executed as of the date first above written.

ADDRESS:

2730 Cumberland Boulevard SE
Smyrna, Georgia 30080

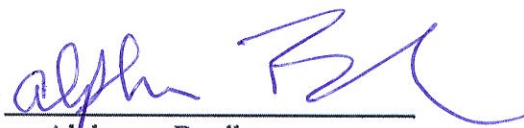
MEMBERS:

PPP CHURCH HILL, LLC,
a South Carolina limited liability company

By: 
Renée Sandell, Vice President

2640 West Palmetto Street
Florence, South Carolina 29501

**FLORENCE CHURCH HILL RAD
LLC,** a South Carolina limited liability
company

By: 
Alphonso Bradley
Executive Director