

EXHIBIT 4

OPERATING AGREEMENT

OF

SONS EASTPORT, LLC

(A Delaware Limited Liability Company)

OPERATING AGREEMENT

This Operating Agreement of Sons Eastport, LLC dated as of November 28, 2000, is among the individual(s) executing this Agreement as Members and Sons Eastport, LLC.

WHEREAS, the individual(s) executing this Agreement and Sons Eastport, LLC desire to establish their respective rights and obligations pursuant to the Delaware Limited Liability Company Act in connection with forming such a limited liability company;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the individual(s) executing this Agreement below agree as follows:

ARTICLE I

Definitions

1.1 *Definitions.* In this Agreement, the following terms shall have the meanings set forth below:

(a) "*Articles of Organization*" shall mean the Articles of Organization of the Company filed with the Delaware Secretary of State, as they may from time-to-time be amended.

(b) "*Capital Account*" as of any date shall mean the Capital Contribution to the Company by a Member, adjusted as of such date pursuant to this Agreement.

(c) "*Capital Contribution*" shall mean any contribution by a Member to the capital of the Company in cash, property or services rendered or a promissory note or other obligation to contribute cash or property or to render services.

(d) "*Code*" shall mean the Internal Revenue Code of 1986, amended, or any superseding federal revenue statute.

(e) "*Company*" shall mean Sons Eastport, LLC.

(f) "*Distribution*" shall mean any cash and other property paid to a Member by the Company from the operations of the Company.

(g) "*Fiscal Year*" shall mean the fiscal year of the Company, which shall be the year ending

(h) "*Managing Member*" shall mean each individual listed in Exhibit A to this Agreement as a Member who is also denoted on said Exhibit as a Managing Member and who also exercises management functions.

(i) "*Member*" shall mean each Person who executes a counterpart to this Agreement as a Member (initially indicated on Exhibit A) and each Person who may hereafter become a party to this Agreement.

(j) "*Membership Interests*" shall mean all of a Member's rights in the Company, including without limitation, the Member's share of the profits and losses of the Company, the right to receive distributions of the Company's assets, any right to vote and

any right to participate in the management of the Company as provided in the Delaware Act and this Agreement. As to any Member, Membership Interest shall mean the percentage set forth opposite such Member's name on Exhibit A hereto.

(k) "*Net Losses*" shall mean the losses of the Company, if any, determined in accordance with generally accepted accounting principles.

(l) "*Net Profits*" shall mean the income of the Company, if any, determined in accordance with generally accepted accounting principles.

(m) "*Delaware Act*" shall mean the Delaware Limited Liability Company Act.

(n) "*Person*" shall mean any individual, corporation, governmental authority, limited liability company, partnership, trust, unincorporated association or other entity.

(o) "*Selling Member*" shall mean a Member desiring to sell a Membership Interest.

(p) "*Treasury Regulations*" shall mean all proposed temporary and final regulations promulgated under the Code as from time-to-time in effect.

ARTICLE II

Organization

2.1 *Formation.* The Company was formed on October 31, 2000 upon the filing with the Delaware Secretary of State of the Articles of Organization pursuant to the Delaware Act.

2.2 *Name.* The name of the Company is Sons Eastport, LLC.

2.3 *Principal Place of Business.* The principal place of business of the Company shall be 70 East Sunrise Highway, Room 610, Valley Stream, NY 11581. The Company may establish any other places of business as the Managing Members may from time-to-time deem advisable.

2.4 *Registered Agent.* The Company's registered agent shall be Incorporating Services, Ltd., having a registered office at 15 East North Street, Dover, DE 19901. The registered agent may be changed from time-to-time by amending the Articles of Organization pursuant to the Delaware Act.

2.5 *Term.* The Company shall continue in existence until the close of business on December 31, 2099, unless the Company is dissolved sooner pursuant to this Agreement or the Delaware Act.

2.6 *Purposes.* The Company is formed for any lawful business purpose or purposes, including but not limited to:

(a) Acquiring, owning, buying selling, investing in, trading, managing, financing, refinancing, exchanging, or otherwise disposing of stocks, securities, partnership interests, CDs, mutual funds, commodities, and any and all investments whatsoever, that the Managing Members may from time to time deem to be in the best interests of the Company;

(b) Owning, acquiring, managing, developing, operating, buying, selling, exchanging, financing, refinancing, and otherwise dealing with real estate, personal property, and any type of business, as the Managing Members may from time to time deem to be in the best interests of the Company; and

(c) Engaging in such other activities as are related or incidental to the foregoing purposes.

2.7 *Powers.* The Company shall have all powers and rights of a limited liability company organized under the Delaware Act, to the extent such powers and rights are not proscribed by the Articles.

ARTICLE III

Members

3.1 *Names and Addresses.* The names and addresses of the Members are as set forth in Exhibit A to this Agreement.

3.2 *Additional Members.* A Person may be admitted as a Member after the date of this Agreement upon the unanimous vote or unanimous written consent of the Membership Interests.

3.3 *Books and Records.* The Company shall keep the books and records of accounts and minutes of all meetings of the Members. Such books and records shall be maintained in accordance with generally accepted accounting principles and in accordance with this Agreement.

3.4 *Information.* Each Member may inspect during ordinary business hours and at the principal place of business of the Company, the Articles of Organization, the Operating Agreement, the minutes of any meeting of the Members and any tax returns of the Company for the immediately preceding three Fiscal Years.

3.5 *Limitation of Liability.* Each Member's liability shall be limited as set forth in this Agreement, the Delaware Act and other applicable law. A Member shall not be personally liable for any indebtedness, liability or obligation of the Company, except that such Member shall remain personally liable for the payment of his or her Capital Contribution of such Member and as otherwise set forth in this Agreement, the Delaware Act and any other applicable law.

3.6 *Sale of All Assets.* The Members shall have the right, by the unanimous vote or written consent of all Membership Interests, to approve the sale, lease, exchange or other disposition of all or substantially all of the assets of the Company.

3.7 *Priority and Return of Capital.* No Member shall have priority over any other Member, whether for the return of a Capital Contribution or for Net Profits, Net Losses or a Distribution; provided, however, that this Article shall not apply to a loan or other indebtedness (as distinguished from a Capital Contribution) made by a Member to the Company.

3.8 *Liability of a Member to the Company.* A Member who rightfully receives the return of any portion of a Capital Contribution is liable to the Company only to the extent now or hereafter provided by the Delaware Act. A Member who receives a Distribution made by the Company in violation of this Agreement or made when the Company's liabilities exceed its assets (after giving effect to such Distribution) shall be liable to the Company for the amount of such Distribution.

3.9 *Financial Adjustments.* No Members admitted after the date of this Agreement shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Company. The Managing Members may, at their discretion, at the time a Member is admitted, close the books and records of the Company (as though the Fiscal Year had ended) or make in proportion allocations of loss, income and expense deductions to such Member for that portion of the Fiscal Year in which such Member was admitted in accordance with the Code.

ARTICLE IV

Management

4.1 *Management.* Management of the Company shall be vested in the Members set forth in Exhibit "A" annexed hereto who are designated on said Exhibit as a Managing Member, who shall manage the Company in accordance with the Act. Except as otherwise specified in this Agreement, Management decisions shall be made by unanimous vote of the Managing Members.

4.2 *Management Powers of Managing Members.* Except as otherwise specified in this Agreement, the Managing Members shall have full, exclusive and complete discretion, power and authority, on behalf of the Company to (a) purchase, lease or otherwise acquire any property from any Person or sell, lease or otherwise dispose of any property to any Person, (b) open bank accounts and otherwise invest the funds of the Company, (c) purchase insurance on the business and assets of the Company, (d) commence lawsuits and other proceedings, (e) enter into any agreement, instrument or other writing, (f) retain accountants, attorneys or other agents and (g) take any other lawful action that the Managing Members consider necessary, convenient or advisable in connection with any business of the Company.

4.3 *Binding Authority.* Unless authorized to do so by this Agreement or the Managing Members, no Person shall have any power or authority to bind the Company.

4.4 *Liability for Certain Acts.* The Members shall perform their management duties in good faith, in a manner he or she reasonably believes to be in the best interests

of the Company and with such care as an ordinarily prudent person in a similar position would use under similar circumstances. A Member who so performs such management duties shall not have any liability by reason of having done so. The Member shall not be liable to the Company or any other Member for any loss or damages sustained by the Company or any Member, unless the loss or damage shall be the result of the gross negligence or willful misconduct of such Member. Without limiting the generality of the preceding sentence, a Member does not in any way guaranty the return of any Capital Contribution to another Member or a profit for the Members from the operations of the Company.

4.5 *Indemnification.* The Company shall indemnify and hold harmless the Managing Members from and against all claims and demands to the maximum extent permitted under the Delaware Act.

4.6 *Single Manager.* If at any time there is only one Person serving as a Managing Member, such Managing Member shall be entitled to exercise all powers of the Managing Members set forth in this Section, and all references in this Section and otherwise in this Operating Agreement to "Managing Members" shall be deemed to refer to such single Managing Member.

4.7 *Reliance by Other Persons.* Any Person dealing with the Company, other than a Member, may rely on the authority of a particular Managing Member or Managing Members in taking any action in the name of the Company, if such Managing Member or Managing Members provide to such Person a copy of the applicable provision of this

Operating Agreement and/or the resolution or written consent of the Managing Member or Managing Members granting such authority, certified in writing by such Managing Member or Managing Members to be genuine and correct and not to have been revoked, superseded or otherwise amended.

4.8 *Managing Member's Expenses and Fees.* A Managing Member shall be entitled, but not required, to receive a reasonable salary for services rendered on behalf of the Company or in his capacity as a Manager. The Company shall reimburse any Managing Member for reasonable out-of-pocket expenses that were or are incurred by the Managing Member on behalf of the Company with respect to the start-up or operation of the Company, the on-going conduct of the Company's business, or the dissolution and winding up of the Company and its business.

4.9 *Competition.* During the existence of the Company, the Managing Members shall devote such time to the business of the Company as may reasonably be required to conduct its business in an efficient and profitable manner. The Managing Members, for their own account and for the account of others, may engage in business ventures, including the acquisition of real estate properties or interests therein and the development, operation, management and/or syndication of real estate properties or interests therein, which may compete with the business of the Company. Each Member hereby expressly consents to the continued and future ownership and operation by the other Members or the Managing Members of such properties and waives any claim for damages or otherwise, or rights to participate therein or with respect to the operation and profits or losses thereof.

4.10 *Power of Attorney.*

(a) Each Member does hereby irrevocably constitute and appoint the Managing Members serving in office from time to time, and each of them, as such Member's true and lawful attorney, in his name, place and stead, to make, execute, consent to, swear to, acknowledge, record and file from time to time any and all of the following:

(i) Any certificate or other instrument that may be required to be filed by the Company or the Members under the laws of the State of Delaware or under the applicable laws of any other jurisdiction in order to conduct business in any such jurisdiction, to the extent the Managing Members deem any such filing to be necessary or desirable.

(ii) Any amendment to the Articles adopted as provided in this Operating Agreement.

(iii) Any certificates or other instruments that may be required to effectuate the dissolution and termination of the Company pursuant to the provisions of this Operating Agreement.

(b) It is expressly understood, intended and agreed by each Member for himself, his successors and assigns that the grant of the power of attorney to the Managing Members pursuant to subsection (a) of this Section 4.10 is coupled with an

interest, is irrevocable, and shall survive the death or legal incompetency of the Member or such assignment of his Membership Interest.

(c) One of the ways that the aforementioned power of attorney may be exercised is by listing the names of the Members and having the signature of the Managing Member or Managing Members, as attorney-in-fact, appear with the notation that the signatory is signing as attorney-in-fact of the listed Members.

ARTICLE V

Meetings of Members

5.1 *Annual Meeting.* The annual meeting of the Members shall be held at such time as shall be determined by the vote or written consent of the Membership Interests for the purpose of the transaction of any business as may come before such meeting.

5.2 *Special Meetings.* Special meetings of the Members, for any purpose or purposes, may be called by any Member holding not less than ten percent of the Membership Interests.

5.3 *Place of Meetings.* Meetings of the Members may be held at any place, within or without the State of Delaware, as designated by unanimous consent of the Managing Members in the Notice of Meeting. If no such designation is made, the place of any such meeting shall be the principal place of business of the Company.

5.4 *Notice of Meetings.* Written notice stating the place, day and hour of the meeting indicating that it is being issued by or at the direction of the person or persons

calling the meeting, stating the purpose or purposes for which the meeting is called shall be delivered no fewer than ten nor more than sixty days before the date of the meeting.

5.5 *Record Date.* For the purpose of determining the Members entitled to notice of or to vote at any meeting of Members or any adjournment of such meeting, or Members entitled to receive payment of any Distribution, or to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed or the date on which the resolution declaring Distribution is adopted, as the case may be, shall be the record date for making such a determination. When a determination of Members entitled to vote at any meeting of Members has been made pursuant to this Article, the determination shall apply to any adjournment of the meeting.

5.6 *Quorum.* All Members represented in person or by proxy, shall constitute a quorum at any meeting of Members.

5.7 *Manner of Acting.* If a quorum is present at any meeting, the unanimous vote or written consent of all Members shall be the act of the Members, unless the vote of a lesser number is otherwise required by the Delaware Act, the Articles of Organization or this Agreement.

5.8 *Proxies.*

(a) A Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact.

(b) Every proxy must be signed by the Member or his or her attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided in this Article.

(c) The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the Member who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or of such death is received by any Member.

(d) Except as otherwise provided in a written agreement between the parties or in this Agreement, the record holder of a Membership Interest which is held by a Person, as pledgee or otherwise as security, shall upon demand therefor and payment of necessary expenses thereof, be treated as belonging to the beneficial owner of such Membership and such beneficial owner may vote in person or by proxy or take any other action thereon that is permitted for a record owner of such Membership Interest.

(e) A proxy which states that it is irrevocable shall be treated as such when it is held by (i) a pledgee, (ii) a Person who has purchased or agreed to purchase the Membership Interest, (iii) a creditor or creditors of the Company who extend or continue credit to the Company in consideration for the proxy, if the proxy states that it was given in consideration of such extension or continuation of credit, the amount thereof, and the name of the person extending or continuing credit, (iv) a Person who has contracted to perform services for the Company, if a proxy is required by the contract of employment, if

the proxy states that it was given in consideration of such contract of employment, the name of the employee and the period of employment contracted for, or (v) a nominee of any of the Persons described in clauses (i)-(iv) of this sentence.

(f) Notwithstanding a provision in a proxy, stating that it is irrevocable, the proxy becomes revocable after the pledge is redeemed, or the debt of the Company is paid, or the period of employment provided for in the contract of employment has terminated and, in a case provided for in Article 5.8(e)(iii) or (iv) of this Agreement, becomes revocable three years after the date of the proxy or at the end of the period, if any, specified therein, whichever period is less, unless the period of irrevocability is renewed from time-to-time by the execution of new irrevocable proxy as provided in this Article. This paragraph does not affect the duration of a proxy under paragraph (b) of this Article.

(g) A proxy may be revoked, notwithstanding a provision making it irrevocable, by a purchaser of a Membership Interest without knowledge of the existence of such proxy.

5.9 *Action by Members Without a Meeting.*

(a) Whenever the Members of the Company are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if consent or consents are in writing setting forth the action so taken, signed by all the Members who hold the voting interests and are delivered to the principal

place of business of the Company. Delivery made to the principal place of business shall be by hand or certified or registered mail, return receipt requested.

(b) Every written consent shall bear the date of signature of each Member who signs the consent, and no written consent shall be effective to take the action referred to therein until it is delivered to the principal place of business of the Company and in no event later than sixty days from the last dated signature in said consent.

5.10 *Waiver of Notice and Protest.* Notice of a meeting need not be given to any Member who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any Member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting to the lack of notice of such meeting, shall constitute a waiver of notice by him or her.

5.11 *Voting Agreements.* An agreement between two or more Members, if in writing and signed by the parties thereto, may provide that in exercising any voting rights, the Membership Interest held by them shall be voted as provided in said voting agreement.

ARTICLE VI

Capital Contributions

6.1 *Capital Contributions.* Each Member has previously contributed the respective amount set forth in Exhibit A to this Agreement as the Capital Contribution made by him or her.

6.2 *Additional Contributions.* Except as set forth in Article 6.1 of this Agreement, no Member shall be required to make any Capital Contribution in addition to his or her initial Capital Contribution.

6.3 *Capital Accounts.* A Capital Account shall be maintained for each Member. Each Member's Capital Account shall be increased by the value of each Capital Contribution made by the Member, allocations to such Member of the Net Profits and any other allocations to such Member of income pursuant to the Code. Each Member's Capital Account will be decreased by the value of each Distribution made to the Member by the Company, allocations to such Member of Net Losses and other allocations to such Member pursuant to the Code.

6.4 *Transfers.* Upon a permitted sale or other transfer of a Membership Interest in the Company, the Capital Account of the Member transferring his or her Membership Interests shall become the Capital Account of the Person to whom such Membership Interest is sold or transferred in accordance with Section 1.704-1(b)(2)(iv) of the Treasury Regulations.

6.5 *Modifications.* The manner in which Capital Accounts are to be maintained pursuant to this Article is intended to comply with the requirements of Section 704(b) of the Code. If, in the opinion of the Managing Members, the manner in which Capital Accounts are to be maintained pursuant to this Agreement should be modified to comply with Section 704(b) of the Code, then the Company may make such modifications provided, however,

that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between or among the Members.

6.6 *Deficit Capital Account.* Except as otherwise required in the Delaware Act or this Agreement, no Member shall have any liability to restore all or any portion of a deficit balance in a Capital Account.

6.7 *Withdrawal or Reduction of Capital Contributions.* A Member shall not receive from the Company any portion of a Capital Contribution until all indebtedness, liabilities and obligations of the Company have been paid or there remains property of the Company which, in the sole discretion of the Managing Members, is sufficient to permit such payments. A Member, irrespective of the nature of the Capital Contribution of such Member, has only the right to demand and receive cash in return for such Capital Contribution.

ARTICLE VII

Allocations and Distributions

7.1 *Allocations of Profits and Losses.* The Net Profits and the Net Losses for each Fiscal Year shall be allocated to each Member pro rata in proportion to their Membership Interest.

7.2 *Distributions.* The Managing Members may from time-to-time, in their discretion, make Distributions to the Members. All Distributions shall be made to the

Members pro rata in proportion to their Membership Interests as of the record date set for such Distribution.

7.3 *Offset.* The Company may offset all amounts owing to the Company by a Member against any Distribution to be made to such Member.

7.4 *Limitation Upon Distributions.* No Distribution shall be declared and paid unless, after such Distribution is made, the assets of the Company are in excess of all liabilities of the Company.

7.5 *Interest on and Return of Capital Contributions.* No Member shall be entitled to interest on his or her Capital Contribution or to a return of his or her Capital Contribution, except as specifically set forth in this Agreement.

7.6 *Accounting Period.* The accounting period of the Company shall be the Fiscal Year.

ARTICLE VIII

Taxes

8.1 *Tax Returns.* The Managing Members shall cause to be prepared and filed all necessary federal and state income tax returns for the Company. Each Member shall furnish all pertinent information in his, her or its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed.

8.2 *Tax Elections.* The Company shall make the following elections on the appropriate tax returns:

- (a) To adopt the calendar year as the Fiscal Year;
- (b) To adopt the cash or accrual method of accounting, as adopted by the Members, and keep the Company's books and records on the income tax method selected;
- (c) If a Distribution as described in Section 734 of the Code occurs or if a transfer of a Membership Interest described in Section 743 of the Code occurs, then upon the written request of any Member, the Company may elect to adjust the basis of the property of the Company pursuant to Section 754 of the Code;
- (d) To elect to amortize the organizational expenses of the Company and the start-up expenditures of the Company under Section 195 of the Code ratably over a period of sixty months as permitted by Section 709(b) of the Code; and
- (e) Any other election that the Managing Members may deem appropriate and in the best interests of the Members.

Neither the Company nor any Member may make an election for the Company to be excluded from the application of Subchapter K of Chapter 1 of Subtitle A of the Code or any similar provisions of applicable state law, and no provisions of this Agreement shall be interpreted to authorize any such election.

8.3 *Tax Matters Partner.* The Members hereby designate Nathan Serota to be the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code. Said "tax matters partner" shall take any action as may be necessary to cause each other Member to become a "notice partner" within the meaning of Section 6223 of the Code.

ARTICLE IX

Assignment, Resignation and Restrictions on Transfer

9.1 *Assignment and Restrictions Generally.* Except as provided in Sections 9.2, 9.3 and 9.4 of this Operating Agreement each Member hereby covenants and agrees that he will not, without the written consent of the other Members, sell, assign, transfer, mortgage, pledge, encumber, hypothecate or otherwise dispose of all or any part of his interest in the Company to any person, firm, corporation, trust or other entity without first offering in writing to sell such interest to the Company and then to the other Members if the Company does not accept the offer with respect to the entire Membership Interest being offered. The Company shall have the first right to accept the offer at any time during the 30 days following the date on which the written offer is delivered to the Company. The amount that the Company shall be required to pay for such Membership Interest shall be the lessor of: (a) the value established by the Members in a Certificate of Value, dated not less than one (1) year from such offer, or if no such Certificate of Value exists, then at the fair market value of such Membership Interest as provided in subsections (c) and (e) of Section 9.4 of this Agreement; or (b) the amount stated in the offer. The consent of all the Managing Members shall be required to authorize the exercise of such option by the Company. If the Company shall fail to accept the offer within the 30 day period, or in the

event the Company only exercises its right to acquire part but not all of said Membership Interest(s), then the other Members shall have the right to acquire all of the Membership Interests not being acquired by the Company, on a pro rata basis, by serving notice exercising this right upon the selling Member and the other Members within ten (10) days after the expiration of the prior thirty (30) day period. In the event any Member does not wish to purchase his or her full pro rata portion of the Membership Interest(s) offered, then the selling Member shall offer such Membership Interest(s) to the other remaining Members, again on a pro rata basis. This offer shall be made by notice stating the Membership Interest(s) involved in the proposed sale and said remaining Members shall have ten (10) days after such notice to exercise his or her right. The amount that the other Members shall be required to pay for such Membership Interest(s) being offered shall be the same amount that the Company would have been required to pay as described above in this Section 9.1. If the Company and the other Members both purchase a portion of the Membership Interest(s) then the amount that each will be required to pay to the selling Member shall be based on the proportionate share that the Company and the other Members shall acquire. In the event the remaining Members and/or the Company in the aggregate do not purchase all of the Membership Interest(s) offered, then no sale shall be made to the Company or the other Members and the selling Member may during the following 60 days dispose of such interest(s) free of the restrictions imposed by this Operating Agreement; provided, however, that the purchase price for such interest(s) shall not be less and the terms of purchase for such interest(s) shall not be more favorable than the purchase price and terms of purchase that were offered to the Company and the other Members in writing at the time the Company and other Members had the right to purchase

the interest(s). Any interest not so disposed of within the 60-day period shall thereafter remain subject to the terms of this Operating Agreement. Notwithstanding the preceding sentences, no assignee of a Membership Interest, other than an existing Member, shall become a Member of the Company except upon the unanimous consent of the non-assigning Managing Members; or, if there are no non-assigning Managing Members, upon the unanimous consent of the non-assigning Members.

9.2 *Gift to Family Member.* Notwithstanding Section 9.1, a Member shall not be required to offer to sell his Membership Interest to the Company prior to transferring his Membership Interest to his spouse, any of his descendants or any of his spouse's descendants, or to a trust the sole beneficiaries of which are one or more of his spouse, his descendants and his spouse's descendants, provided that such transfer is by way of inter vivos gift or testamentary or intestate succession. Notwithstanding the preceding sentence, no assignee of a Membership Interest by way of inter vivos gift shall become a Member of the Company except upon the consent of a majority of the Managing Members (who may also be the assignor); expressed by inter vivos or testamentary transfer or, if there are no Members, upon the consent of a majority of the non-assigning Members.

9.3 *Transfers from Custodianships.* Notwithstanding Section 9.1, any Membership Interest that is held by a custodian for a minor under the laws of the State of Delaware or any other state shall be fully transferrable and assignable to the minor, without an offer being made to the Company, when the minor reaches the age of termination of such custodianship under the applicable statute.

9.4 *Purchase of Certain Membership Interests.*

(a) If an Option Event (as defined below) occurs with respect to any Member (an "Option Member" and sometimes referred to in this Agreement as the "selling Member"), the Company shall have the first option to purchase the Option Member's Membership Interest upon the terms and conditions set forth in this Section 9.4. If the Company does not exercise its option to purchase the entire Membership Interest being offered then the other Members shall have the option to purchase said Membership Interest upon the terms and conditions set forth in this Section 9.4. For purposes of the foregoing, an "Option Event" shall mean: (i) the death of a Member, (ii) admission by a Member in writing that he or she is insolvent; (iii) breach by a Member of any material terms of this Agreement; (iv) any attempt to levy upon or sell any Membership Interest pursuant to a judgment or order of any Court; (v) any assignment by a Member for the benefit of his creditors; (vi) the filing by a Member of a voluntary petition in bankruptcy or similar insolvency proceedings, or (vii) the filing against a Member of an involuntary petition in bankruptcy or similar insolvency proceeding that is not dismissed within ninety (90) days thereafter. The term "Option Member" shall include an Option Member's personal representative or trustee in bankruptcy, to the extent applicable.

(b) In the event the Company or the other Members agree to purchase a deceased Member's Membership Interest(s), then during the period between the death of the Member and the consummation of the sale of his or her Membership Interest(s), all restrictions imposed by this Agreement with respect to said Membership Interest(s) shall remain in effect and shall be binding upon the heirs and the legal representative of the

estate. Subject to Section 9.2, on or after the date of the deceased Member's death, his or her Membership Interest shall not be voted by his or her estate or its legal representative nor be counted as part of a needed quorum.

(c) Upon any Option Event occurring to an Option Member, the Option Member shall deliver written notice of the occurrence of such Option Event to the Company and the other Members. The Company shall have the option, but not the obligation, to purchase the Option Member's Membership interest at any time during the sixty (60) day period immediately following the date on which it receives notice of the occurrence of the Option Event. Such option shall entitle the Company to purchase such Membership Interest at the value established by the Members in a Certificate of Value, dated not less than one (1) year from such Option Event or if no such Certificate of Value exists, then at the fair market value of such Membership Interest. For purposes of this Agreement, the fair market value of the interest of the Option Member shall be subject to applicable discounts. The consent of all the Managing Members shall be required to authorize the exercise of such option by the Company. Such option must be exercised by delivery of a written notice from the Company to the Option Member during the aforementioned period. Upon delivery of such notice the exercise of such option shall be final and binding on the Company and the Option Member. In the event the Company does not exercise its option to purchase within said sixty (60) day period, or in the event the Company only exercises its right to acquire part but not all of said Membership Interest(s), then the other Members shall have the right to acquire all of the Membership Interest(s) not being acquired by the Company, on a pro rata basis, by serving notice exercising this right upon the Option Member and the

other Members within thirty (30) days after the expiration date of the prior sixty (60) day period. In the event any Member does not wish to purchase his or her full pro rata portion of the Membership Interest(s) offered, then the Option Member shall offer such Membership Interest(s) to the other remaining Members, again on a pro rata basis. This offer shall be made by notice stating the Membership Interest(s) involved in the proposed sale and said remaining Members shall have ten (10) days after such notice to exercise his or her right by written notice to the Option Member during the aforementioned period. Upon delivery of such notices, the exercise of such Option shall be final and binding on the other Members exercising their option and the Option Member. The amount that the other Members shall be required to pay to exercise their option to purchase such Membership Interest(s) being offered shall be the same amount that the Company would have been required to pay as described above in this Section 9.4(c). If the Company and the other Members both exercise the option to purchase a portion of the Membership Interest then the amount that each will be required to pay to the Option Member shall be based on the proportionate share that the Company and the other Members shall acquire.

(d) If the other Members and/or the Company in the aggregate do not exercise the option to purchase all of the Membership Interest(s) covered by the option, then the business of the Company shall continue, and the Option Member shall retain his or her Membership Interest.

(e) The fair market value of the Option Member's Membership Interest shall be determined as expeditiously as possible by a disinterested appraiser mutually selected by the Option Member and the Company (the Company's selection being made

by the Managing Members). If the Option Member and the Company are unable to agree on a disinterested appraiser, then the Option Member and the Company shall each, as expeditiously as possible, select a disinterested appraiser and if the disinterested appraisers selected are not able to agree as to the fair market value of the interest, then the two disinterested appraisers shall select, as expeditiously as possible, a third disinterested appraiser who shall determine the fair value. The determination of the fair market value of the Option Member's Membership Interest by the appraiser or appraisers shall be conclusive and binding on all parties. All costs of an appraiser mutually selected by the Option Member and the Company or the two disinterested appraisers shall be shared equally by the Option Member and the Company. All costs of an individually selected appraiser shall be borne by the parties selecting such appraiser.

(f) If at a time when the Company has an option to purchase an Option Member's Membership Interest, it is prohibited from purchasing all or any portion of such Membership Interest pursuant to the Delaware Act or any loan agreement or similar restrictive agreement, the Option Member and the remaining Members shall, to the extent permitted by law, take appropriate action to adjust the value of the Company's assets from book value to a fair valuation based on accounting practices and principles that are reasonable under the circumstances in order to permit the Company to purchase such Membership Interest. If the Company becomes obligated to purchase an Option Member's Membership Interest under this Section and the above action cannot be taken or does not create sufficient value to permit the Company to do so, the Company shall be obligated to purchase the portion of the Membership Interest it is permitted to purchase.

9.5 *Purchase Price, Late Payment and Default.* In the event the Company and/or the other Members (the "Purchaser") agree to purchase the Membership Interest(s) under Section(s) 9.1 and/or 9.4, the purchase price shall be paid as follows:

(a) One tenth (1/10) of the purchase price on closing and the balance in equal quarterly installments over a five (5) year period. Each installment shall be made on the first business day of January, April, July and October of each year. Said obligation shall be evidenced by a negotiable promissory note providing for interest on the unpaid principal balance at a rate equal to the lesser of (x) the current prime rate published in the Wall Street Journal (or its successor) for Chase Manhattan Bank (or its successor) in effect on the date of closing or (y) the interest rate currently charged by the Pioneer Farm Credit A.G.A. at the time the promissory note is executed. The amount owed may be prepaid at any time by the Purchaser without penalty. Any payments by the Company may be in cash or in other assets of the Company.

(b) Any unpaid capital contributions of the selling Member and any damages occurring to the Company as a result of the Option Event shall be taken into account in determining the net amount due the selling Member at the closing, and any excess of such unpaid capital contributions or damages over the amount due at closing shall be netted against subsequent installment payments as they become due.

(c) In the event a quarterly installment is not made when due, which non-payment shall continue for a period of thirty (30) days, the payment shall be deemed "late" and the selling Member may send written notice thereof to the Company and/or the other

Members. In the event the Company is "late" three (3) times in making quarterly installments, thereafter a "late" fee of One Hundred Fifty (\$150.00) Dollars shall be added to all subsequent installments paid after the fifteenth day of the quarter.

(d) (1) In the event: (A) the Purchaser fails to make any payment as required under Section 9.5(a) of this Agreement and as to quarterly installment payments, fails to make such payment by the thirtieth day of the quarter; (B) the Company and/or the surviving Members sell, assign, transfer or otherwise dispose of all or substantially all of the Company's assets (i.e., more than fifty (50%) percent of the fair market value of the Company's assets) whether in one or more transactions without replacing said assets with similar assets of equal value; (C) the surviving Members sell, assign, transfer or otherwise dispose of all or substantially all of their Membership Interests in the Company (i.e., more than 50% thereof) in connection with a disposition of the Company's business to new Members; (D) the Company issues additional Membership Interests such that the surviving Members no longer collectively own more than fifty (50%) percent of the Membership Interests which is in connection with a disposition of the Company's business to new Members; (E) the Company and/or the surviving Members violate any of the material terms of this Agreement; (F) the Company and/or the surviving Members seek protection from creditors under the Bankruptcy laws of the United States or similar laws of any state; (G) an involuntary petition in bankruptcy is filed against the Company and/or the surviving Members which is not dismissed within ninety (90) days thereafter; (H) the Company and/or the surviving Members seek or agree to any voluntary arrangement in lieu of or substitution for any of the events specified on (F) or (G) immediately above; (I) attachment

or garnishment proceedings are commenced against the Company which are not discharged or bonded within thirty (30) days thereafter, then and in any of these events, the selling Member may declare a default of the Purchaser under this Agreement pursuant to the procedure set forth in Section 9.5(d)(2) below.

(2) Should any of the events set forth in Section 9.5(d)(1)((A), (C), (F), (G), (H) and/or (I) of this Agreement occur, the selling Member shall give thirty days notice to the Purchaser of selling Member's intent to declare a default. At any time during the notice period, the Purchaser may take corrective action to eliminate the underlying reason for which notice was given. However, in the event the Purchaser fails or is unable to take and complete corrective action within the above-stated time period and/or the event comes under the provisions of Section 9.5(d)(1)(B), (C) and/or (D), then the Purchaser shall be in default of his or its obligations under this Agreement. In the event of such default, selling Member shall have the right to: (i) declare the unpaid balance on the promissory note referred to in Section 9.5(a) herein, which shall include principal, accrued and/or unpaid interest as well as any unpaid fees and/or charges immediately due and payable and the selling Member shall have and may exercise his or her rights as provided in the Promissory Note; (ii) demand and receive a return of his or her Membership Interest, which the selling Member shall have an absolute right to retain regardless of any payments made therefor or (iii) seek a judicial dissolution of the Company.

(e) In the case of the purchase of the Membership Interest of a deceased Member, any proceeds of insurance shall be paid at closing and applied first to the down payment and then to installment payments in reverse chronological order. However, this

Section 9.5(e) shall only apply to insurance proceeds which are intended for the purchase of the Membership Interest of a deceased Member and the proceeds of any "key man" or similar insurance collected by the Company shall not be applied in payment of the purchase price of a deceased Member's Membership Interest.

9.6 *Absolute Prohibition.* Notwithstanding any other provision in this Article IX, the Membership Interest of a Member, in whole or in part or any rights to distributions therefrom, shall not be sold, exchanged, conveyed, assigned, pledged, hypothecated, subjected to a security interest or otherwise transferred or encumbered, if, as a result thereof, the Company would be terminated for federal income tax purposes in the opinion of counsel for the Company or such action would result in a violation of federal or state securities laws in the opinion of counsel for the Company.

9.7 *Members Acquiring Membership Interest from Company.* No Person, other than the initial Members, who acquires a Membership Interest from the Company shall be admitted as a Member of the Company, except upon the unanimous consent of the Members.

9.8 *Resignation.* Any Member may elect to resign from the Company and to sell his or her entire interest in the Company to the Company at any time by serving written notice of such election upon the Company. Such notice shall set forth the date upon which such resignation shall become effective, which shall be not less than sixty (60) days and not more than ninety (90) days from the date of such notice. The purchase price for a Resigning Member's interest in the Company shall be One Dollar (\$1.00).

9.9 *Rights of an Assignee.* If an assignee of a Membership Interest is not admitted as a Member because of the failure to satisfy the requirements of Section 9.1, 9.2 or 9.6 hereof, such assignee shall nevertheless be entitled to receive such distributions from the Company as the assigning Member would have been entitled to receive under Sections 7.1, 7.2, 12.2(b) and 12.2(c) of this Operating Agreement with respect to such Membership Interest had the assigning Member retained such Membership Interest.

ARTICLE X

Insurance

10.1 *General.* In order to assist the Company and/or the Members in providing funds to purchase the Membership Interests under this Agreement, the Company and/or the Members may, but shall not be required to, obtain life insurance policies on the lives of any or all of the Members. Any insurance obtained for such purposes shall be so designated. With regard to any such policies, the Company and/or the Members purchasing such policies, as the case may be, shall be the owner thereof, shall pay the premiums thereon and shall be the beneficiary thereof. The said insurance policies shall be subject to the terms and provisions of this Agreement and shall not be assigned or otherwise disposed of during the continuance of this Agreement, except as herein provided, and the proceeds of such policies shall be disbursed in accordance with the terms hereof. The Company may also, if it deems it advisable, purchase additional insurance covering the life of any Member, not for the purpose of funding a purchase of a Membership Interest. The proceeds from this insurance may be retained by the Company and need not be applied toward the purchase price of any Membership Interest. In addition, the Company may, if

it deems advisable, purchase disability insurance policies on its Members which policies and proceeds may be retained by the Company.

10.2 *Lifetime Sale.* In the event of a lifetime sale of a Membership Interest to the Company, the Company and/or the other Members, as the case may be, may, but shall not be required to, cancel the policies of life insurance applicable to said selling Member. The Company and/or the other Members, as the case may be, may use the cash surrender value, if any, of the canceled policy or policies and pay the same to the selling Member as payment towards the purchase price of his or her Membership Interest. However, with respect to any policy or policies the Company and/or the other Members intend to cancel, the selling Member shall have the option of purchasing any such life insurance policies from the Company and/or the other Members, as the case may be, by paying the cash surrender value thereof, if any, to the Company and/or such other Members by certified or cashier's check at the closing.

10.3 *Purchase of Deceased Member's Interest.* Upon the death of a Member, the Company and/or the other Members, as the case may be, shall promptly collect the proceeds of any such life insurance policies and shall forthwith pay over same to the representative of the estate of the deceased Member as payment on account for the decedent's Membership Interest. In the event the purchase price of said Membership Interest, as determined pursuant to this Agreement, exceeds said proceeds of insurance, then the balance of the purchase price shall be paid as provided in Section 9.5 of this Agreement.

ARTICLE XI

Closing

11.1 *Lifetime Sale.* The closing for a sale of a Member's Membership Interests in the Company during such Member's lifetime shall be held upon the later of: (a) not later than one hundred (100) days after the end of the calendar month in which the offer to sell was accepted by the Company and/or the other Members under Section 9.1; (b) not later than one hundred (100) days after the end of the calendar month in which the Company and/or the other Members exercises its option under Section 9.4; or (c) if an appraisal is required not later than thirty (30) days after such appraisal is completed. The closing shall take place at the office of the attorney for the Company at a time to be agreed upon between the parties or if no time can be agreed upon, then at 10:00 a.m. At the closing, the selling Member shall tender his resignation.

11.2 *Sale of Interest of a Deceased Member.* The closing for a sale of the Membership Interests of a deceased Member shall take place at the office of the attorney for the Company at a time to be fixed by the parties. Said closing shall be held not later than one hundred (100) days from the date of the appointment of a representative of the estate of the deceased Member or if an appraisal is required, not later than thirty (30) days after such appraisal is completed, whichever is later. At the closing, the representative of the estate shall deliver to the attorney for the Purchaser(s) and the attorney for the Company evidence reasonably satisfactory to the Purchaser(s) and the Company that the representative of the estate has been properly appointed and has proper authority, together with appropriate documentation concerning payment of any estate taxes.

11.3 *Escrow.* If certificates representing a Membership Interest are utilized by the Company, then at the closing, the certificate evidencing and representing the Membership Interest purchased in accordance with the provisions of Article IX of this Agreement, duly endorsed for transfer shall be delivered to the attorney for the Company who shall hold same in escrow pursuant to the terms of a separate escrow agreement until the entire balance of the purchase price is paid or a default has occurred. Unless otherwise provided in this Agreement, the Purchaser shall have all the rights of ownership during the time said certificate is held in escrow and shall be entitled to vote said Interest and to receive all distributions on account of said Interest or any other benefits of ownership so long as the Purchaser is not in default under the terms of this Agreement or the promissory note delivered to the selling Member at the closing.

ARTICLE XII

Dissolution

12.1 *Dissolution.* The Company shall be dissolved and its affairs shall be wound up upon the first to occur of the following:

- (a) December 31, 2099;
- (b) The unanimous vote or written consent of all Members;
- (c) The voluntary or involuntary dissolution of the Company; or

(d) A discharge in bankruptcy is issued against the Company; the Company makes an assignment for the benefit of creditors; or a receiver is appointed for the Company.

12.2 *Winding Up.* Upon the dissolution of the Company the Managing Members may, in the name of and for and on behalf of the Company, prosecute and defend suits, whether civil, criminal or administrative, sell and close the Company's business, dispose of and convey the Company's property, discharge the Company's liabilities and distribute to the Members any remaining assets of the Company, all without affecting the liability of Members. Upon winding up of the Company, the assets shall be distributed as follows:

(a) To creditors, including any Member who is a creditor, to the extent permitted by law, in satisfaction of liabilities of the Company, whether by payment or by establishment of adequate reserves, other than liabilities for distributions to Members under Article 507 or Article 509 of the Delaware Act;

(b) To Members and former Members in satisfaction of liabilities for Distributions under Article 507 or Article 509 of the Delaware Act; and

(c) To Members first for the return of their Capital Contributions, to the extent not previously returned, and second respecting their Membership Interests, in the proportions in which the Members share in Distributions in accordance with this Agreement.

12.3 *Articles of Dissolution.* Within ninety days following the dissolution and the commencement of winding up of the Company, or at any other time there are no Members, Articles of Dissolution shall be filed with the Delaware Secretary of State pursuant to the Delaware Act.

12.4. *Deficit Capital Account.* Upon a liquidation of the Company within the meaning of Section 1.704(b)(2)(ii)9(g) of the Treasury Regulations, if any Member has a Deficit Capital Account (after giving effect to all contributions, distributions, allocations and other adjustments for all Fiscal Years, including the Fiscal Year in which such liquidation occurs), the Member shall have no obligation to make any Capital Contribution, and the negative balance of any Capital Account shall not be considered a debt owed by the Member to the Company or to any other Person for any purpose.

12.5 *Nonrecourse to Other Members.* Except as provided by applicable law or as expressly provided in this Agreement, upon dissolution, each Member shall receive a return of his, her or its Capital Contribution solely from the assets of the Company. If the assets of the Company remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return any Capital Contribution of any Member, such Member shall have no recourse against any other Member.

12.6 *Termination.* Upon completion of the dissolution, winding up, liquidation, and distribution of the assets of the Company, the Company shall be deemed terminated.

ARTICLE XIII

Remedies

13.1 *Arbitration.* Except as otherwise provided herein, any claim or controversy between the parties arising out of or respecting any matter contained in this Agreement shall be promptly submitted to mediation or arbitration under the then prevailing rules of the American Arbitration Association. Any arbitration must be commenced no later than one (1) year from the date such claim or controversy arose. The determination of the arbitrator or arbitrators must be in writing stating findings of fact and law, and shall be consistent with the provisions of this Agreement. Any expense in connection with the arbitration shall be paid for as determined by the arbitrator or arbitrators. Judgment upon the award rendered by the arbitrator or arbitrators may be entered in any court having jurisdiction thereof.

13.2 *Injunctive Relief.* Since the Membership Interest of the Company cannot be readily purchased or sold on the open market, it is conclusively presumed that the parties hereto will be irreparably damaged in the event this Agreement is not specifically enforced. Therefore, notwithstanding the provisions of Section 13.1 hereof, should any dispute arise concerning the sale, assignment, transfer or other disposition of Membership Interest(s) or any possible violation of this Agreement, a temporary restraining order or injunction may be obtained from a court of appropriate jurisdiction, without notice, restraining any such sale, assignment, transfer or other disposition, or possible violation, pending the determination of such controversy pursuant to the arbitration provisions hereof.

ARTICLE XIV

Actions in Violation of this Agreement

14.1 *Noncompliance.* Any attempt to dispose of any Membership Interest of the Company not in compliance with the terms of this Agreement shall be null and void and such disposing Member shall be deemed to have offered the Membership Interest for sale under the terms of Section 9.5 of this Agreement.

14.2 *Nonrecognition of Certain Transfers.* If any Membership Interest(s) are sold in violation of this Agreement or if any Membership Interest(s) are taken in execution or sold in any voluntary or involuntary legal proceeding, execution, sale or bankruptcy or in any other manner, the Company and the other Members shall upon actual notice thereof, in addition to their rights and remedies under this Agreement, be entitled to purchase such Membership Interest(s) from the transferee(s) thereof under the same terms and conditions set forth herein, as if said transferee(s) had offered to sell such Membership Interest(s) under the terms of Article IX of this Agreement, but in no event shall the purchase price exceed the amount paid for the said Membership Interest(s) by the transferee(s). The Company may, at its option, refuse to transfer on its books and records any Membership Interest(s) transferred in violation of this Agreement.

14.3 *Effect of Petition to Dissolve.* Any Member who shall petition any court for the dissolution of the Company shall be deemed to have offered his or her Membership Interests for sale under the terms of Article IX of this Agreement.

ARTICLE XV
General Provisions

15.1 *No Action.* No Member shall have the right to maintain any action for partition with respect to the property of the Company.

15.2 *Investment Representations.* Each party acquiring a Membership Interest of the Company acknowledges that such Membership Interest is not registered under the Securities Act of 1933, as amended, and that he or she is acquiring such Membership Interest for investment only and not with a view to, or for sale in connection with, the resale or distribution of any such Membership Interest. Upon acquiring such Membership Interest, each transferee may be required to enter into an agreement with the Company in a form satisfactory to its counsel whereby he or she: (i) shall represent that the Membership Interests are being acquired for his or her own account for investment and not with a view to, or for sale in connection with, any resale or distribution of such Membership Interests; (ii) shall agree that if he or she should decide to sell, transfer or otherwise dispose of any such Membership Interest, he or she may do so only if such Membership Interests are registered under the Securities Act of 1933, as amended, or only in accordance with Rule 144 or another exemption under the Securities Act of 1933, as amended, and the regulations thereunder, unless, in the opinion of counsel for the Company such registration is not required; and (iii) if certificates have been issued, shall agree that until it is no longer required, the Company may cause a legend to be endorsed on all certificates for such Membership Interests to give notice of the restrictions of this Agreement and may issue appropriate stop transfer instructions. The Company shall have the right to refuse to issue

or transfer the Membership Interests to any transferee until he or she executes and delivers the foregoing agreement.

15.3 *Notices.* All notices or other communications required to be given under this Agreement shall be valid only if in writing and sent by registered or certified mail, return receipt requested, or by reputable overnight courier, signature requested, to the person(s) entitled thereto at their respective addresses as set forth herein or to such other address as a party may hereafter designate in accordance with the notice provision of this Agreement. A copy of all notices or other communications sent to the Company shall also be sent to the Members. All such notices or communications shall be deemed given when deposited with the United States Postal Service or overnight courier properly addressed with appropriate postage or costs prepaid.

15.4 *Amendments.* This Agreement contains the entire agreement among the Members with respect to the subject matter of this Agreement, and supersedes each course of conduct previously pursued or acquiesced in, and each oral agreement and representation previously made, by the Members with respect thereto, whether or not relied or acted upon. No course of performance or other conduct subsequently pursued or acquiesced in, and no oral agreement or representation subsequently made, by the Members, whether or not relied or acted upon, and no usage of trade, whether or not relied or acted upon, shall amend this Agreement or impair or otherwise affect any Member's obligations pursuant to this Agreement or any rights and remedies of a Member pursuant to this Agreement. No amendment to this Agreement shall be effective unless made in a writing duly executed by all Members and specifically referring to each provision of this Agreement being amended.

15.5 *Construction.* Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

15.6 *Headings.* The headings of this Agreement are for convenience only and shall not be used to interpret or construe any provision of this Agreement.

15.7 *Waiver.* No failure of the Company or a Member to exercise, and no delay by the Company or a Member in exercising, any right or remedy under this Agreement shall constitute a waiver of such right or remedy. No waiver by the Company or a Member of any such right or remedy under this Agreement shall be effective unless made in a writing duly executed by the Company and all Members and specifically referring to each such right or remedy being waived.

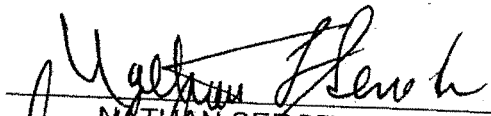
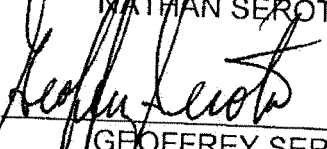
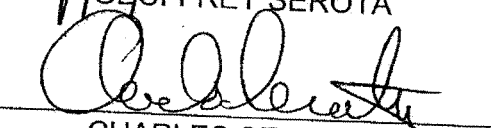
15.8 *Severability.* Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law. However, if any provision of this Agreement shall be prohibited by or invalid under such law, it shall be deemed modified to conform to the minimum requirements of such law or, if for any reason it is not deemed so modified, it shall be prohibited or invalid only to the extent of such prohibition or invalidity without the remainder thereof or any other such provision being prohibited or invalid.

15.9 *Binding.* Subject to the terms of this Agreement, this Agreement shall be binding upon and inure to the benefit of the respective parties hereto and their respective successors, legal representatives, heirs and assigns.

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

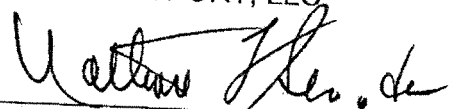
15.11 *Governing Law.* This Agreement shall be governed by, and interpreted and construed in accordance with, the laws of the State of Delaware for agreements made and to be performed in that State and without regard to principles of conflict of laws.

IN WITNESS WHEREOF, the undersigned conclusively evidence their agreement to the terms and conditions of this Agreement by so signing this Agreement.


NATHAN SEROTA

GEOFFREY SEROTA

CHARLES SEROTA

SONS EASTPORT, LLC

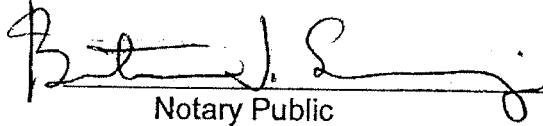
By:


NATHAN SEROTA, Managing Member

F:\F-drive\STEPH\WORDPERF\SEROTA\LLCs\OPERATINGAGR\sonseastport.agr\November 28, 2000

STATE OF NEW YORK)
 : ss.:
COUNTY OF NASSAU)

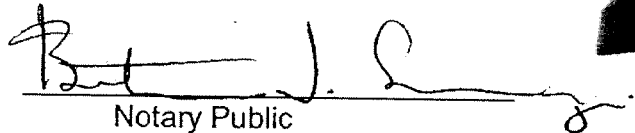
On the 30th day of January ~~1999~~ ²⁰⁰¹ before me personally came Nathan Serota, to me known and known to me to be the individual described herein and who executed the foregoing instrument, and duly acknowledged to me that he executed the same.


Notary Public

STATE OF NEW YORK)
 : ss.:
COUNTY OF NASSAU)

BURTON J. SEELIG
Notary Public, State of New York
No. 30-8902990
Qualified in Nassau County
Commission Expires June 30, 2002


On the 30th day of January ~~1999~~ ²⁰⁰¹ before me personally came Geoffrey Serota, to me known and known to me to be the individual described herein and who executed the foregoing instrument, and duly acknowledged to me that he executed the same.


Notary Public

BURTON J. SEELIG
Notary Public, State of New York
No. 30-8902990
Qualified in Nassau County
Commission Expires June 30, 2002

STATE OF NEW YORK)
 : ss.:
COUNTY OF NASSAU)

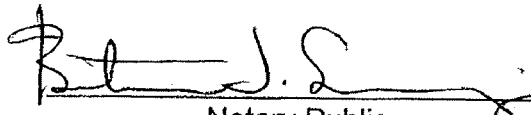
On the 30th day of January ~~2000~~ ²⁰⁰¹ before me personally came Charles Serota, to me known and known to me to be the individual described herein and who executed the foregoing instrument, and duly acknowledged to me that he executed the same.


Notary Public

BURTON J. SEELIG
Notary Public, State of New York
No. 30-8902990
Qualified in Nassau County 2002
Commission Expires June 30, 2002

STATE OF NEW YORK)
 : ss.:
COUNTY OF NASSAU)

On the 30th day of January ~~2000~~ ²⁰⁰¹ before me personally came Nathan Serota with an address at 70 Sunrise Highway, Room 610, Valley Stream, NY 11581, to me known being duly sworn did depose and say that he is the Managing Member of Sons Eastport, LLC, the Company described in and which executed the foregoing Operating Agreement; that he knows the seal of said Company; that the seal affixed to said Operating Agreement is such Company's seal; that it was so affixed by order of the Members of said Company; and that he signed his name thereto by like order.


Notary Public

BURTON J. SEELIG
Notary Public, State of New York
No. 30-8902990
Qualified in Nassau County 2002
Commission Expires June 30, 2002

EXHIBIT A

Members, Initial Capital Contributions and Membership Interest Percentage

<u>Name and Address</u>	<u>Initial Capital Contribution</u>	<u>Membership Interest Percentage</u>
Nathan Serota* 70 East Sunrise Highway Room 610 Valley Stream, NY 11581	33 1/3% interest in real estate located at Section 686.00 Block 0200, Lot 004.000	33 1/3%
Geoffrey Serota 70 East Sunrise Highway Room 610 Valley Stream, NY 11581	33 1/3% interest in real estate located at Section 686.00 Block 0200, Lot 004.000	33 1/3%
Charles Serota 70 East Sunrise Highway Room 610 Valley Stream, NY 11581	33 1/3% interest in real estate located at Section 686.00 Block 0200, Lot 004.000	33 1/3%

*Denotes Managing Members