[Delaware LLC with One Member]*

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

[NAME]

This Limited Liability Company Operating Agreement (the "Agreement"), dated as of the __ day of ____, 20__, is being made by _____ (the "Member").

W I T N E S S E T H:

WHEREAS, the Member wishes to form and become the member of a limited liability company to be called _____, LLC (the "Company"), under and pursuant to the Delaware Limited Liability Company Act (the "Act"), Chapter 18, Title 6 of the Delaware Code, for the purposes set forth herein; and

WHEREAS, the Member agrees that its rights, powers, duties and obligations as the Member of the Company shall be governed by the terms and provisions of this Agreement;

NOW, THEREFORE, the Member states as follows:

ARTICLE I.

Formation, Name and
Principal Place of Business

1. Formation and Name. The Member hereby organizes the Company, to be known as _____, LLC pursuant to the Act. Except as otherwise expressly provided in the Company's Certificate of Formation or this Agreement, the rights and obligations of the Member with respect to the Company will be governed by the Act.

2. Principal Place of Business. The principal place of business for the transaction of the business of the Company shall be _____. The Member may from time to time change the principal place of business and establish additional offices.

3. Registered Office; Registered Agent. The Company shall maintain a registered office in the State of Delaware and a registered agent for service of process in the State of Delaware as required by the Act.

ARTICLE II.

Purpose and Powers of the Company

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1. Purpose of the Company. The authorized purpose of the Company is to carry on any lawful business, purpose or activity which a limited liability company may carry on under the Act.

2. Powers of the Company. The Company will have the power, in fulfilling the purpose set forth above, to conduct any business or take any action which is lawful and which is not prohibited by the Act.

ARTICLE III.

Term of the Company

1. Term. The term of the Company will commence with the filing of the Certificate of Formation with the Secretary of State of the State of Delaware in accordance with the Act and shall be of unlimited duration unless earlier terminated as provided in Article IX, Section 1 below.

ARTICLE IV.

Capital Contributions, Capital
Accounts and Voting Rights of Member

1. Initial Capital Contribution. As its initial capital contribution to the Company the Member is contributing, simultaneously with the execution of this Agreement, the cash and other property reflected in Exhibit A hereto.

2. Additional Contributions. The Member will have no obligation to contribute additional capital or make any loan to the Company. However, the Member may, from time to time and at its option, make voluntary additional capital contributions to the Company.

3. Capital Accounts. A capital account will be maintained on the books of the Company for the Member. The capital account of the Member will be (a) credited with the amount of (i) the Member's initial capital contribution to the Company, (ii) voluntary additional capital contributions made by the Member, if any, and (iii) the share of the net income of the Company allocated to the Member's capital account pursuant to this Agreement and (b) decreased by the amount of (i) all distributions to the Member and (ii) the share of the net losses of the Company allocated to the Member's capital account.

4. Percentage Interest. The percentage interest of the Member in the Company (the "Percentage Interest") as of the date hereof is set forth on Exhibit A.

5. Limited Liability. Except to the extent required under the Act, no member of the Company (regardless of whether such member is serving as Manager (as hereinafter defined)) shall be personally liable for any debt, obligation or liability of the Company, regardless of whether the debt, obligation or liability arises in contract, tort or otherwise, solely by reason of being a member of the Company.

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6. Member's Voting Rights. Except as expressly provided in this Agreement, the Member shall have all of the voting rights provided in the Act.

ARTICLE V.

Profits, Losses and Distributions

1. Allocations. The Member will be allocated the net income and net losses of the Company in accordance with its Percentage Interest. Net income or net losses will be allocated to the Member's capital account as soon as practicable after the close of each fiscal year of the Company and at such other times as are considered necessary by the Manager.

2. Distributions. To the extent that net cash flow of the Company is available therefor, and in the good faith determination of the Manager, the Company shall make periodic distributions of such net cash flow to the Member.

ARTICLE VI.

Management

1. Manager. _____ is hereby designated to serve as manager of the Company (the "Manager") commencing on the date hereof. The Manager may, but need not, be a member of the Company.

2. Powers of the Manager; Attorneys-in-Fact. (a) Except for instances in which the vote, consent or approval of the Member is expressly required by the Act or this Agreement, the Manager will have full, complete and exclusive authority, power and discretion to manage and control the business, property and affairs of the Company, to make all decisions regarding those matters and to perform any and all other acts and activities customary or incident to the management of the Company's business, properties and affairs. Notwithstanding the foregoing, the Manager may not, without the consent of the Member (i) do any act in contravention of this Agreement, (ii) do any act which would make it impossible to carry on the ordinary business of the Company, (iii) confess a judgment against the Company, or (iv) possess property of the Company or assign the rights of the Company in specific property for other than a Company-related purpose.

3. Removal. The Manager may be removed at any time, with or without cause, by the written consent of the Member. Upon the removal of the Manager, the Member shall appoint a successor Manager who will succeed to all of the rights and obligations of the Manager hereunder.

4. Indemnification. (a) The Company shall indemnify, defend and hold harmless the Manager and the Member from and against any and all loss, liability, damage, cost or expense, including reasonable attorneys' fees, suffered or incurred in defense of any demands, claims or lawsuits against the Manager or the Member in or as a result of or relating to his or its capacity, actions or omissions as the Manager or the Member of the Company, or concerning the Company or any activities undertaken on behalf of the Company, provided that the acts or omissions of the Manager or the Member are not found by a court of competent jurisdiction upon

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entry of a final judgment to have been the result of fraud, gross negligence or willful misconduct or to have violated such lesser standard of conduct or public policy as under applicable law prevents indemnification hereunder.

(b)Each of the Manager and the Member shall be entitled to receive, upon request therefor, to the extent cash or cash equivalents are available to the Company, advances to cover the costs of defending any claim or action against him or it; provided, however, that such advances shall be repaid to the Company, with interest, if he or it is found by a court of competent jurisdiction upon entry of a final judgment to have violated the standards for indemnification set forth in Section 4(a) above.

ARTICLE VII.

Books and Records

1. Maintenance of Books and Records. The Manager shall maintain full and accurate books of account and records of the Company at the principal place of business of the Company. The Manager shall enter in such books all transactions of or relating to the Company or its business.

2. Member's Access to Information. The Company shall provide to the Member or his duly authorized representative information relating to the Company in accordance with Section 305 of the Act.

3. Annual Statements. As soon as practicable after the end of each fiscal year of the Company, the Manager shall prepare a statement of financial condition as of the last day of the Company's fiscal year, and a statement of income and expenses for the fiscal year then ended, together with supporting schedules. Each of said annual statements shall be prepared on an income tax basis and delivered to the Member forthwith upon its preparation.

ARTICLE VIII.

Admission of New Members

1. Admission of New or Substitute Members. No person may become a member of the Company unless and until he, she or it has been approved in writing by the Manager and has executed and delivered to the Company a copy of this Agreement. Upon such admission, a new Exhibit A shall be prepared by the Manager and circulated to the Member(s).

ARTICLE IX.

Dissolution

1. Dissolution. The Company will be dissolved and its affairs wound up upon the first to occur of the following events:

(a) the written consent of the Member;

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(b) the entry of a decree of judicial dissolution under Section 802 of the Act; and

(c) the death, insanity, bankruptcy, withdrawal or resignation of the Member or the occurrence of any other event which terminates the membership of the Member in the Company.

2. Liquidation. Upon the dissolution of the Company, the Company will cease to engage in any further business, except to the extent necessary to perform existing obligations, and the Manager or his successor shall wind up its affairs and liquidate or distribute its assets. Except as provided under Section 803 of the Act, the Manager or his successor shall appoint a liquidator (who may, but need not, be the Manager or his successor) who shall have sole authority and control over the winding up of the Company's business and affairs and shall diligently pursue the winding up of the Company.

3. Application of Proceeds. Subject to Section 804 of the Act, upon dissolution, the proceeds of any liquidation shall be applied as follows: (i) first, to pay all expenses of liquidation and winding up; (ii) second, to pay all debts, obligations and liabilities of the Company in the order of priority provided by law, other than liabilities owing to the Member or its successor in respect of distributions pursuant to Section 601 or 604 of the Act; (iii) third, to pay all debts of the Company owing to the Manager or its successor in respect of distributions pursuant to Section 601 or 604 of the Act; and (iv) fourth, to the Member or its successor.

4. Filing. Upon dissolution and completion of the winding up of the Company and distribution of its assets, the Manager or his successor shall cause to be executed and filed with the Secretary of State of the State of Delaware a Certificate of Cancellation of the Company in accordance with Section 203 of the Act.

ARTICLE X.

Miscellaneous Provisions

1. Entire Agreement. This Agreement contains the entire agreement of the Member with respect to the subject matter hereof, supersedes all prior agreements relating to the subject matter hereof and may not be changed, altered, or amended, except in a written instrument signed by the Member. This Agreement will be governed by, and construed and enforced in accordance with, the laws of the State of Delaware without regard to its principles of conflicts of laws. This Agreement will be binding upon and will inure to the benefit of the Member and its successors and assigns.

2. Severability. If any provision of this Agreement, or the application thereof to any person or circumstance, is held invalid, the remainder of this Agreement and the application of its provisions to other persons and circumstances will not be affected thereby.

3. Captions. The captions of the respective Articles and Sections of this Agreement are inserted for convenience of reference only and will not affect the meaning of the provisions of this Agreement.

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4. Application of the Act. Any matter not specifically covered by a provision of this Agreement shall be governed by the applicable provisions of the Act.

IN WITNESS WHEREOF, the Member has executed and delivered this Agreement as of the date first above written.

[NAME OF MEMBER]

By: _____

Name:

Title:

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EXHIBIT A

Member	Initial Capital Contribution	Percentage Interest
[Name of Member]	$10.00	100%

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