

Exhibit 5

part G

ARTICLE 4
CAPITAL CONTRIBUTIONS

4.1 *Capital Contributions of Members; Ownership.* The Members of the Company as of the Acquisition Date are maintained on the Company's books and records. Set forth on Schedule 1 "Ownership of Members" attached hereto are the number and class of Units issued to each Member. Each Member shall receive, in exchange for the capital contribution of such Member, the number and class of Units set forth opposite such Member's name thereon. Additional capital contributions may be in the form of cash or cash equivalents, unless otherwise determined by the Manager. The initial values of the Members' Capital Accounts are maintained on the Company's books and records.

4.2 *Additional Capital Contributions.* The Members shall not be obligated to contribute additional capital, however, any additional capital contributions shall be in the form of cash unless otherwise approved by the Manager.

4.3 *Capital Accounts.*

4.3.1. A separate Capital Account will be maintained for each Member in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv) and 1.704-2, as amended. Each Member's Capital Account will be increased by (1) the amount of money contributed by such Member to the Company; (2) the fair market value of property contributed by such Member to the Company (net of liabilities secured by such property that the Company assumes or takes subject to for purposes of Code Section 752); and (3) allocations to such Member of Company Profits and other allocations to such Member of items of Company income or gain. Each Member's Capital Account will be decreased by (1) the amount of money distributed to such Member by the Company; (2) the fair market value of property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752); and (3) allocations to such Member of Company Losses and other allocations to such Member of items of Company loss or deduction. The Company may, upon the occurrence of the events specified in Treasury Regulations Section 1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of Treasury Regulations Sections 1.704-1(b)(2)(iv)(f) and 1.704-1(b)(2)(iv)(g) to reflect a revaluation of Company property.

4.3.2. For purposes of computing the amount of any item of Company income, gain, loss or deduction to be reflected in the Members' Capital Accounts and to be allocated pursuant to Article 5 of this Agreement, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose), provided that:

4.3.2.1 The computation of all items of income, gain, loss and deduction shall include income and expense of the Company that is exempt from federal income tax and also those items described in Code Section 705(a)(1)(B) or Treasury Regulations Section 1.704-1(b)(2)(iv)(i), without regard to the fact that such items are not includible in gross income or deductible for federal income tax purposes;

4.3.2.2 If the Book Value of any Company property is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(e) or (f), the amount of such adjustment shall be taken into account as gain or loss from a disposition of such property;

4.3.2.3 Items of income, gain, loss or deduction attributable to the disposition of Company property having a Book Value that differs from its adjusted basis for federal income tax purposes shall be computed by reference to the Book Value of such property;

4.3.2.4 Items of depreciation, amortization and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted basis for federal income tax purposes shall be computed by reference to the Book Value of such property in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g);

4.3.2.5 To the extent an adjustment pursuant to Code Section 732(d), 734(b) or 743(b) to the adjusted tax basis of any Company property is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the tax basis) or loss (if the adjustment decreases the tax basis); and

4.3.2.6 Items of Company income, gain, loss or deduction that are specially allocated pursuant to Section 5.2 shall be determined in the same manner as Company Profits and Company Losses, but such specially allocated items shall not be taken into account in computing Company Profits and Company Losses.

4.3.3. The rules set forth in this Section 4 are intended to comply with the requirements of the Code and Treasury Regulations. If, in the opinion of the Manager, the rules set forth in this Section 4.3 must be modified in order for the Company to comply with the requirements of the Code or the Treasury Regulations, then the method in which Capital Accounts are maintained shall be so modified.

4.4 *Interest on Capital Contributions.* Except as otherwise expressly provided in this Agreement, no Member shall receive interest on such Member's Capital Contribution.

4.5 *Withdrawal.* Each Member hereby covenants that he shall not willfully Dissociate himself as a Member without the consent of the Manager. Any Member that voluntarily Dissociates himself as a Member pursuant to Section 35-45(1) of the Act shall be liable to the Company and its Members for all damages and costs that result from such Dissociations and any consequential dissolution of the Company. Upon the Dissociation of any Member, such Member shall no longer participate in the management or conduct of the Company's business.

4.6 *Return of Capital.* Except as otherwise provided in Article 6 and Section 11.2, or another express provision of this Agreement, or required under the Act, no Member shall have priority over any other Member as to the return of any Capital Contribution. Any return of capital to the Members shall be solely from Company assets and the Members shall not be personally liable for any such return except as provided in the Act.

4.7 *Liability of Members.* Except as required under the Act or any other provision of this Agreement, no Member shall have any obligation to restore any portion of any Capital Account deficit or to contribute to the capital of the Company; nor shall any Member have any personal liability for debts or other obligations of the Company, including without limitation obligations for federal and state income taxes and any state replacement taxes.

ARTICLE 5 ALLOCATION OF COMPANY PROFITS AND LOSSES

5.1 *Allocations.* Except as otherwise provided in Section 5.2, Company Profits and Company Losses for any Fiscal Period shall be allocated among the Interest Holders such that, as of the end of such Fiscal Period, the Capital Account of each Interest Holder shall equal (a) the amount which would be distributed to him or it or for which they would be liable to the Company under the Act, determined as if the Company were to (i) liquidate the assets of the Company for an amount equal to their Book Value and (ii) distribute the proceeds of such liquidation pursuant to Section 6.1 minus (b) the sum of (i) such Interest Holder's share of Company Minimum Gain (as determined according to Treasury Regulation Sections 1.704-2(d) and (g)(3)) and such Interest Holder's partner minimum gain (as determined according to Treasury Regulation Section 1.704-2(i)) and (ii) the amount, if any, which such Interest Holder is obligated to contribute to the capital of the Company as of the last day of such Fiscal Period.

5.2 *Special Allocations.* The following special allocations will be made in the following order:

5.2.1 *Company Minimum Gain Chargeback.* Except as otherwise provided in Section 1.704-2(f) of the Treasury Regulations, notwithstanding any other provision of this Article 5, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each

Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Treasury Regulations. This Section 5.2.1 is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently therewith.

5.2.2. Member Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(i)(4) of the Treasury Regulations, notwithstanding any other provision of this Article 5, if there is a net decrease in Member Minimum Gain attributable to a Member Non-Recourse Debt during any Fiscal Year, each Member who has a share of the Member Minimum Gain attributable to such Member Non-Recourse Debt, 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 such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Minimum Gain attributable to such Member Non-Recourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Treasury Regulations. This Section 5.2.2 is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Treasury Regulations and shall be interpreted consistently therewith.

5.2.3. Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), Section 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-1(b)(2)(ii)(d)(6) of the Treasury Regulations, items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, such Member's Deficit Capital Account.

5.2.4. Gross Income Allocation. In the event any Member has a Deficit Capital Account at the end of any Fiscal Year, each such Member shall be specially allocated items of Company income and gain in the amount of such Deficit Capital Account as quickly as possible, provided that an allocation pursuant to this Section 5.2.4 shall be made only if and to the extent that such Member would have a Deficit Capital Account after all other allocations provided for in this Article 5 (other than Section 5.2.3 and 5.2.4) have been made.

5.2.5. *Non-Recourse Deductions.* Non-Recourse Deductions for any Fiscal Year shall be specially allocated among the Members in proportion to their respective Ownership Percentage.

5.2.6. *Member Non-Recourse Deductions.* Member Non-Recourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Non-Recourse Debt to which such Member Non-Recourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

5.2.7. *Section 754 Adjustments.* To the extent that an adjustment to the tax basis of any Company property pursuant to Code Section 734(b) or 743(b) is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or (m)(4) to be taken into account in determining Capital Accounts as a result of a distribution to a Member in complete liquidation of its Interest, the amount of such adjustment to Capital Accounts shall be treated as an item of gain or loss and shall be specially allocated to the Members in proportion to their respective Ownership Percentage in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies. Other items of gain or loss described in Section 4.3.2.5 shall be allocated in a manner consistent with the manner in which the corresponding adjustments to Capital Accounts are made.

5.2.8. *Curative Allocations.*

5.2.8.1 The special allocations required under this Section 5.2 are intended to comply with the Treasury Regulations. It is the intent of the Company and each of the Members that all special allocations made pursuant to Section 5.2.1 through Section 5.2.7 shall be offset either with other special allocations made pursuant to Section 5.2.1 through Section 5.2.7 or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 5.2.8. Therefore, the Manager may, in its sole discretion, make, pursuant to this Section 5.2.8, such offsetting special allocations of Company income, gain, loss or deduction in any manner the Manager determines to be appropriate, consistent with the goal that each Member's Capital Account balance be, to the extent possible, equal to the Capital Account balance such Member would have had in the absence of any allocations pursuant to Section 5.2.1 through 5.2.7.

5.2.8.2 The Members expect and intend that upon the liquidation of the Company, after giving effect to all contributions and all allocations for all periods, each Member's Capital Account will have a positive balance equal to the amount of proceeds distributable to such Member. If in the opinion of the Manager this intended result would not be achieved without modification of the allocations required under this Article 5, then the allocations required under this Article 5 shall

be modified in a manner consistent with Treasury Regulations Section 1.704-1(b) and 1.704-2 to the extent necessary to cause each Member's Capital Account to have a balance equal to the amount of proceeds distributable to such Member upon the liquidation of the Company.

5.2.8.3 If the Manager determines that the allocation of any item of Company income, gain, loss, deduction or credit is not specified in this Article 5 (an "unallocated item"), or that the allocation of any item of Company income, gain, loss, deduction or credit under this Article 5 is clearly inconsistent with the Members' economic interests in the Company (determined by reference to the general principles of Treasury Regulations Section 1.704-1(b) and the factors set forth in Treasury Regulations Section 1.704-1(b)(3)(ii) (a "misallocated item"), then the Manager may allocate such unallocated item, or reallocate such misallocated item, to reflect the Members' economic interests in the Company.

5.2.9. *Allocations Relating to Taxable Issuance of Units.* Any income, gain, loss or deduction realized as a direct or indirect result of the issuance of a Unit by the Company to a Member shall be allocated among the Members so that, to the extent possible, the net amount of such items, together with all other allocations under this Agreement to each Member, shall be equal to the net amount that would have been allocated to each Member if such items had not been realized.

5.2.10. *Allocations Relating to Illinois Personal Property Tax Replacement Income Tax and Comparable Items.* If the Company incurs liability for Illinois Replacement Tax for a Fiscal Year with respect to which the Company also realizes Illinois Replacement Tax Savings, then items of Company loss or deduction attributable to the Company's Illinois Replacement Tax expense shall be allocated to the Members that are not themselves subject to the Illinois Replacement Tax for such Fiscal Year and such allocation shall be made in proportion to the amount of Company Profits allocated to such Members for the period with respect to which such Illinois Replacement Tax is imposed. The principles of this Section 5.2.10 shall also apply if the Company is subject to any other tax, the computation of which depends in whole or in part upon the character of the Members.

5.2 Other Allocation Rules.

5.3.1. Company Profits, Company Losses, and all other items of Company income, gain, loss, deduction and credit shall be determined by the Manager on a daily, monthly or other basis, using any method permitted under Code Section 706 and the Treasury Regulations.

5.3.2. The Members are aware of the tax consequences of the allocations required under this Article 5 and each Member hereby agrees to be bound by the provisions of this

Article 5 in reporting such Member's share of Company income, gain, loss and deduction for federal income tax purposes.

5.3.3. Solely for purposes of determining a Member's proportionate share of the "excess non-recourse liabilities" of the Company (within the meaning of Treasury Regulations Section 1.752-3(a)(3)), such Member's interests in Company profits are in proportion to such Member's Ownership Percentage.

5.3.4. As between a Member and any permitted (under this Agreement) transferee of all or any portion of such Member's Units, Company Profits and Company Losses shall be allocated by the Manager in a manner intended to comply with Section 706 of the Code and the Treasury Regulations promulgated thereunder. In order to make such an allocation, the Manager may, in its discretion, close the Company's books on the date of such permitted transfer.

5.3 *Allocations Solely For Tax Purposes.*

5.4.1. Allocations required under this Section 5.4 are solely for tax purposes and shall not affect any Member's Capital Account or any Member's share of any distribution from the Company.

5.4.2. Allocations of tax credits, tax credit recapture, tax benefit recapture, and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Manager taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

5.4.3. Items of Company income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Members in accordance with Code Section 704(c) so as to take account of any variance between the tax basis of such property to the Company and its Book Value.

5.4.4. If the Book Value of any Company property is adjusted pursuant to Section 4.3.2, subsequent allocations of items of taxable income, gain, loss and deduction with respect to such Company property shall take account of any variation between the tax basis of such Company property and its Book Value in the same manner as required under Code Section 704(c).

ARTICLE 6 DISTRIBUTIONS AND DISTRIBUTABLE CASH

6.1 *Timing and Amount.* At such times as it shall determine, the Manager shall calculate the amount of Net Cash, if any, available for distribution to the Members at least quarterly and promptly distribute such amounts in the following order of priority:

(i) First, to the holders of the Class A Units (in the proportion that the number of Class A Units held by each holder bears to the aggregate number of Class A Units outstanding immediately prior to such Distribution) until the aggregate amount of Unreturned Capital with respect to the Class A Units has been reduced to zero;

(ii) The balance, to the holders of the Class A Units and the Class B Units (ratably among such Holders based upon the number of outstanding Units held by each such Holder, regardless of class, immediately prior to such Distribution).

6.2 *Distributions for Tax Purposes.* To the extent authorized by the Manager, on or before the 90th day after the end of each Fiscal Year, the Company shall distribute to the Members out of Net Cash the cash amount equal to the Tax Allowance Amount multiplied by the excess, if any, of (a) the amount of taxable income allocated to such Members under this Agreement for such Fiscal Year, over (b) the amount, if any, by which the sum of all items of deduction and loss allocated to such Members under this Agreement for all prior Fiscal Years exceeds the sum of all items of taxable income allocated to such Members for all prior Fiscal Years (the "Annual Tax Distribution"). At the end of each quarter of the Fiscal Year, the Manager shall estimate the portion of the current Annual Tax Distribution attributable to such quarter and allocable to specific Members (the "Quarterly Estimated Tax Distribution") and to the extent authorized by the Manager, within 15 days of the end of such Fiscal quarter, the Company shall make a cash distribution to the Members of such Quarterly Estimated Tax Distribution allocable to such Members such that Members may make quarterly estimated federal and estimated state income tax payments. Any Quarterly Estimated Tax Distributions shall be credited against any Annual Tax Distribution due a Member, with any excess Quarterly Estimated Tax Distributions for such Fiscal Year credited against the next Quarterly Estimated Tax Distributions for the following Fiscal Years. Any Annual Tax Distributions or Quarterly Estimated Tax Distributions may be directly deposited with the appropriate federal or state tax authority for a Member's benefit in lieu of an actual distribution. Any amounts distributed to a Member under this Section 6.2 shall be credited against future amounts otherwise distributed to such member under Section 6.1.

6.3 *Distributions In Respect of Illinois Replacement Tax Savings and Comparable Items.* On or before the 90th day following the close of each Fiscal Year, the Company shall distribute to the Members that are themselves subject to the Illinois Replacement Tax for such Fiscal Year an amount equal to the Company's Illinois Replacement Tax Savings for such Fiscal Year. Such distribution shall be made to and among such Members in proportion to the amount of Company Profits allocated to such Members for such Fiscal Year. The Company shall also make distributions to Members, at such times and in such proportionate amounts as provided for in this Section 6.3, in respect of any tax that would have been imposed upon the Company in a Fiscal Year but for the fact that some Members are themselves subject to such tax.

6.4 *Limitations on Distributions.* Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make any distribution to any Member if such distribution would violate Section 180/25-30 of the Act or other comparable applicable law.

6.5 *Redemption of the Class A Units.* In the event that, on or before December 31, 2006, Riverside District Development, LLC has entered into one or more contracts to sell all of the Property and the Manager, in good faith, determines that such contracts are with bona fide purchasers, the Company shall have the right, but not the obligation, to purchase all, but not less than all, of the Class A Units then outstanding (the "Redemption Right"). In the event that the Company desires to exercise its Redemption Right pursuant to this Section 6.5, the Company may exercise its Redemption Right only by satisfying the following conditions: (i) delivery of written notice to the holders of the Class A Units of the Company's intent to exercise the Redemption Rights, and (ii) making a distribution to the holders of the Class A Units on or before June 30, 2007 of an amount sufficient to cause the cumulative amount distributed to such holders pursuant to Sections 6.1 and 6.2 and this Section 6.5 to be equal to the Redemption Amount. In the event that the Company exercises its Redemption Right in accordance with this Section 6.5, the holders of the Class A Units will cease to be Members for all purposes of this Agreement and their respective rights as a holder of Class A Units shall cease as of the earlier of March 31, 2007 or the date set forth in the written notice delivered to such holders pursuant to this Section.

ARTICLE 7 RESTRICTED TRANSACTIONS

7.1 *Compensation and Distributions.* Unless otherwise approved by the Manager, all compensation, profits or distributions by the Company to any of the Members must be paid in accordance with Article 6 and Article 9. This covenant shall not restrict the payment of bona fide debt due a Member.

7.2 *Affiliate Transaction Rights.* The Members agree that no Member holding Class B Units or an Affiliate of such Member (either one a "Related Developer") shall enter into any transaction with respect to the development of all or any portion of the Property unless the each other Member is offered, at no cost, the opportunity to own a share of the common ownership interests of the Related Developer, which may be in the form of common stock if the Related Developer is a corporation, or common membership interests if the Related Developer is a limited liability company, and shall provide each other Member with the rights, other than voting rights, that are materially equivalent to the rights that a holder of a Unit has with respect to the Company pursuant to this Agreement. The common interests in the Related Developer owned by the other Member shall be subject to the rights of any preferred interest in such Related Developer. The share of common interests each other Member shall own in the Related Developer shall be equal to equal to the quotient obtained by dividing (y) the number of Units held by such Member, determined regardless of class, by (z) the total number of Units then outstanding, determined regardless of class.

**ARTICLE 8;
ROLE OF MEMBERS; INDEMNIFICATION OF MEMBERS**

8.1 *General Rules.* Except as otherwise stated in this Agreement or required under the Act, Members shall not take any part in the day-to-day management or conduct of the business of the Company, nor shall such Members have any right or authority to act for or bind the Company. Except as otherwise required under the Act, any action of the Members shall be taken by the affirmative vote of the holders of a majority of the Class B Units then outstanding.

8.2 *Meetings of the Members.* Except as otherwise stated in this Agreement or required under the Act, the following provisions shall apply to all meetings of Members:

8.2.1 Place and Time of Annual Meetings. An annual meeting of the Members shall be held each year on the first Tuesday in the month of April at 10:00 o'clock a.m., unless such day should fall on a legal holiday, in which event the meeting shall be held at the same hour on the next succeeding business day that is not a legal holiday for the purpose of electing the one or more Managers and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting shall be determined by the Manager.

8.2.2 Special Meetings. Special meetings of Members may be called for any purpose and may be held at such time and place, within or without the State of Illinois, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Special meetings of the Members may be called by the Manager or by the holders of not less than 51% of all outstanding Class B Units entitled to vote on the matter for which the meeting is called.

8.2.3 Place of Meetings. The Manager may designate any place, either within or without the State of Illinois, as the place of meeting for any annual meeting or for any special meeting called. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Company.

8.2.4 Notice of Meetings. Unless otherwise provided by statute, whenever Members are required or permitted to take action at a meeting, written or printed notice stating the place, day, and hour, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each Member entitled to vote at such meeting and to the Manager not less than 10 nor more than 60 days before the date of the meeting or in the case of a merger, consolidation, Unit exchange, dissolution or sale, lease or exchange of all or substantially all assets not less than 20 nor more than 60 days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the Manager, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the Member at his, her or its address as the same appears on the records of the Company. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Notice may also be waived in writing by any Member. Unless otherwise provided by herein or by law, neither the business to be transacted at, or the purpose of, any regular or special meeting need be specified in any written waiver of notice.

8.2.5 Quorum. Unless otherwise provided herein or by statute, the holder or holders of a majority of the outstanding Class B Units entitled to vote at a meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the Members, however, a quorum shall not consist of less than one-third of the outstanding Units entitled to vote. If a quorum is not present, the holders of a majority of the Class B Units present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place. Members may participate in any meeting of Members by means of conference telephone or similar communication equipment by means of which all Members participating in such meeting can hear each other, and such participation shall constitute presence in person at such meeting.

8.2.6 Proxies. Each Member may appoint a proxy to vote or otherwise act for him or her by signing an appointment form and delivering it to the person so appointed, but no such proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy.

8.2.7 Voting of Units. Each outstanding Class B Unit shall be entitled to one vote, and each outstanding fractional Class B Unit shall be entitled such percentage of one vote that is represented by the fractional Class B Unit, in each matter submitted to vote at a meeting of Members, and in all elections for the Manager, every Member shall have the right to vote the number of Class B Units owned by such Member for the Manager. Each Member may vote either in person or by proxy as provided herein. Except as otherwise provided in Section 3.1, the Class A Units shall have no voting rights other than on matters for which voting by all Members is required under the Act. In the event that the Company engages in

an act that requires the vote of all Members under the Act, this Section 8.2.7 shall apply to both the Class A Units of the Class B Units, regardless of class.

8.2.8 Informal Action. Unless otherwise provided by statute, any action required to be taken at any annual or special meeting of the Members of the Company, or any other action which may be taken at a meeting of the Members may be taken without a meeting and without a vote if a consent in writing setting forth the action so taken shall be signed by the holders of outstanding Units having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Units entitled to vote thereon were present and voting. If such consent is signed by less than all of the Members entitled to vote, then such consent shall become effective only if at least five days prior to execution of the consent a notice in writing is delivered to all the Members entitled to vote with respect to the subject matter thereof and, after the effective date of the consent, prompt notice of the taking of the Company action without a meeting by less than unanimous written consent shall be delivered in writing to those Members who have not consented in writing.

8.3 Indemnification of Members. The Company shall, to the fullest extent permitted by law, indemnify, defend and hold harmless its Members and former Members (collectively, the "Indemnified Parties"), from any and all claims, actions, causes of action, suits, proceedings, losses, damages, liability, costs and expenses (including, without limitation, attorneys' fees and court costs) asserted against or incurred or sustained by them by reason of their status as Members of the Company, or by reason of any act performed by them or any omission on their part while acting for or on behalf of the Company and in furtherance of its interests provided that the Indemnified Party acted in good faith and in a manner such party reasonably believed to be in, or not opposed to, the best interest of the Company and, with respect to any criminal action or proceeding, such Indemnified Party had no reason to believe that his or her conduct was unlawful.

ARTICLE 9 MANAGEMENT

9.1 General Powers of the Manager. The management of the Company shall be vested in a Manager designated by the Members as provided in Section 9.2 hereof. Except as otherwise stated in this Agreement or required under the Act, the Manager shall have full and complete authority, power, and discretion to direct, manage and control the business, affairs, and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business.

9.2 Number and Election. Initially, the Company shall have one (1) Manager, who shall be Heritage Property Development, Inc., an Illinois corporation. The Members may change the number of Managers upon the affirmative vote of the holders of a majority of the Class B Units then outstanding. The Members, by signing this Agreement, hereby designate the aforementioned

Persons as Managers of the Company until its successors are designated. Any Manager elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided. Managers need not be residents of the State of Illinois or Members of the Company.

9.3 *Removal and Resignation.* Any Manager may be removed at any time, with or without cause, by the holders of two-thirds of the Units then entitled to vote at an election of Managers. In the event a Manager dies or is unwilling or unable to serve as such, a successor to such Manager shall be appointed pursuant to Section 9.4. The removal of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute the Dissociation of such Member. A Manager may resign from the position of Manager at any time by giving written notice to the Company. The resignation shall take effect ten (10) days after receipt by the Company of that notice or, if later, at such time as may be specified in such notice, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. Upon the Withdrawal of any Manager, such Manager shall be treated as having resigned as of the date of Withdrawal and shall automatically cease to be a Manager as of the date of such Withdrawal. Except in the case of resignation by reason of Withdrawal, the resignation of a Manager pursuant to this Section 9.3 shall not affect such Member's rights as a Member and shall not constitute a Dissociation of such Member.

9.4 *Vacancies.* Vacancies and newly created Manager positions resulting from any increase in the authorized number of Managers may be filled by two-thirds of the Managers then in office. Each Manager so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided. Any vacancy that results for any reason other than an increase in the authorized number of Managers shall be filled as provided in Section 9.2.

9.5 *Quorum, Required Vote and Adjournment.* Each Manager shall have one vote. At any time when more than one (1) Manager is in office, a majority of the total number of Managers shall constitute a quorum for the transaction of business. The vote of a majority of Managers present at a meeting at which a quorum is present shall be the act of the Manager. If a quorum shall not be present at any meeting of the Manager, the Managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

9.6 *No Liability.* No Manager shall be liable under a judgment, decree or order of a court or in any other manner, for a debt, obligation or other liability of the Company.

9.7 *Certain Powers of the Manager.* Without limiting the generality of Section 9.1 above, the Manager shall have the right and power and authority, except as otherwise stated in Article 7 or Section 9.12 hereof or otherwise in this Agreement, or required under the Act, on behalf of the Company to:

9.7.1 authorize, execute and engage in contracts, transactions, investments and dealings on behalf of the Company, including contracts, transactions, investments and dealings with any Member;

9.7.2 borrow money on behalf of the Company, and mortgage, pledge or otherwise encumber any assets of the Company;

9.7.3 collect all amounts due to the Company;

9.7.4 call meetings of Members;

9.7.5 issue Units in accordance with the restrictions of Article 3 and the other provisions of this Agreement;

9.7.6 pay all expenses incurred in forming the Company;

9.7.7 lend money;

9.7.8 determine and make distributions, in cash or otherwise, in respect of Interests, in accordance with the provisions of this Agreement and the Act;

9.7.9 establish a record date with respect to all actions to be taken hereunder that require a record date to be established;

9.7.10 establish or set aside any reasonable reserve or reserves for contingencies and for any other reasonable and proper Company purpose;

9.7.11 appoint (and dismiss from appointment) attorneys and agents on behalf of the Company, and employ or otherwise engage (and dismiss from employment or other engagement) any and all persons providing legal, accounting or financial services to the Company, and such employees, consultants, independent contractors, or agents as the Manager deems necessary or desirable for the management and operation of the Company, including, without limitation, any Member;

9.7.12 incur and pay all expenses and obligations incident to the formation, operation and management of the Company, including, without limitation, the services referred to in the preceding paragraph, taxes, interest, travel, rent, insurance, supplies, salaries and wages of the Company's employees and agents;

9.7.13 acquire and enter into any contract of insurance necessary or desirable for the protection or conservation of the Company and its assets or otherwise in the interest of the Company as the Manager shall determine;

9.7.14 open accounts and deposit, maintain and withdraw funds in the name of the Company in banks, savings and loan associations, brokerage firms or other financial institutions;

9.7.15 bring, defend, arbitrate, prosecute or compromise on behalf of the Company actions and proceedings at law or equity before any court or governmental, administrative or other regulatory agency, body or commission or otherwise;

9.7.16 prepare and cause to be prepared reports, statements and other relevant information for distribution to Members as may be required or determined to be necessary or desirable by the Manager from time to time;

9.7.17 prepare and file all necessary returns and statements and pay all taxes, charges, assessments and other impositions applicable with respect to the Company or its income or assets;

9.7.18 prosecute, protest, defend and/or protect all proprietary rights (including all trade names, trademarks and service marks, and all licenses and permits and applications with respect thereto) of the Company and all rights of the Company in connection therewith;

9.7.19 execute and deliver, for and on behalf of the Company, promissory notes, evidences of indebtedness, agreements, assignments, deeds, leases, loan agreements, mortgages and other security instruments, in each case as the Manager deems necessary or appropriate for the objects and purposes of the Company;

9.7.20 create offices of the Company, designate the duties of such offices, and select officers; and

9.7.21 execute all other documents or instruments, perform all duties and powers and do all things for and on behalf of the Company in all matters necessary or desirable or incidental to the foregoing.

The express grant of any power or authority in this Agreement to the Manager shall not in any way limit or exclude any other power or authority of the Manager that is not specifically or expressly set forth in this Agreement.

9.8 *Exculpation From Liability For Certain Acts.* No Manager shall be liable to the Company or any Member for damages attributable to any breach of duty owed by a Manager (by

virtue of being a Manager) to the Company or the other Members, except to the extent (i) required under the Act or (ii) such breach of duty is based upon a knowing violation of applicable law or this Agreement or (iii) such breach of duty is based upon violation of applicable law or this Agreement arising out of such Person's gross negligence or willful misconduct as determined conclusively in a final order of a court of competent jurisdiction. The Managers shall not be liable to the Company or any Member for any loss, damage or claim incurred by reason of any act or omission performed or omitted by a Manager in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on the Manager by or pursuant to this Agreement. The Managers shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Manager reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses, or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid.

9.9 *Indemnification.* The Company shall, to the fullest extent permitted by law, indemnify and defend any Manager against and hold each Manager harmless from any losses, judgments, liabilities and expenses (including reasonable attorney fees) incurred by any Manager by reason of any act or omission (other than any act or omission carried out in willful misconduct, gross negligence or knowing violation of this Agreement or the Act) performed or omitted in good faith on behalf of the Company and in a manner reasonably believed by such Manager to be within the scope of the authority of the Manager. The Company may also indemnify its employees and other agents who are not a Manager to the fullest extent permitted by law, provided that the indemnification in any given situation is approved by the Manager.

9.10 *Interested Manager.* No contract or transaction between the Company and any Manager, or between the Company and any other limited liability company, corporation, partnership, association or other organization in which a Manager is a manager or an officer, or has a financial interest, shall be void or voidable solely for this reason, or solely because the Manager or officer is present at or participates in the meeting of the Manager, or solely because his votes are counted for such purpose, if: (a) the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Members entitled to vote thereon without counting the vote of any Member who is an interested Manager, and the contract or transaction is specifically approved in good faith by vote of the Members; or (b) the contract or transaction is fair as to the Company as of the time it is authorized, approved or ratified, by the Board of Managers or the Members; or (c) the transaction is one described in Section 7.2 hereof.

9.11 *Compensation to Manager.* The Company shall pay a management fee to the Manager equal to \$1,000 per month.

9.12 *Additional Consent Required for Specified Actions.* At all times during which Michael Rumman is a member of MT Property Holdings, LLC and during which MT Property Holdings, LLC is a Member, the Company shall not undertake those actions set forth in Sections 9.7.2, 9.7.5 and 9.7.7 unless the Manager has obtained the prior written consent of Michael Rumman for such action, which such consent may be granted or withheld in his sole and absolute discretion.

ARTICLE 10 LIMITATIONS ON DISPOSITION OF MEMBERS' INTERESTS

10.1 *Restriction on Transfers; Investment Representations and Warranties.*

10.1.1 Except as otherwise permitted by this Article 10 or elsewhere in this Agreement, no Member shall Transfer all or any portion of Units or any interest therein without the prior written consent of the Manager.

10.1.2 Each Member hereby represents and warrants to the Company that its acquisition of its Interest is made as principal for its own account, for investment purposes only, and not with a view to the resale or distribution of such Interest. Each Member agrees that it will not sell, assign, give, hypothecate, pledge, transfer, or otherwise dispose of any or all of its Interest to any Person who or which does not similarly represent and warrant and agree as provided in this Section 10.1.1.

10.2 *Permitted Transfers.*

10.2.1 Subject to the conditions and restrictions set forth in Section 10.2.2, a Member may at any time Transfer all or any portion of his Units to (a) to any member of the transferor's family, or to a custodian, trustee, family limited partnership or other fiduciary for the account of such Member or member of his family or to trusts for the benefit of the family of such Member, as the case may be; provided, that in each case such transfer is made pursuant to a bona fide estate planning transaction, (b) any Affiliate of a Member (including of the transferor), or (c) the transferor's executor, administrator, trustee, or personal representative to whom such Units are transferred at death or involuntarily by operation of law. For purposes of this Article 10, a Member's "family" shall include only such Member's spouse, natural or adoptive lineal ancestors or descendants, brothers or sisters.

10.2.2 A Transfer shall not be treated as a Permitted Transfer under Section 10.2.1 unless and until the following conditions are satisfied:

10.2.2.1 Except in the case of a Transfer of Units at death or involuntarily by operation of law, the transferor and transferee shall execute and deliver to the Company such documents and instruments of conveyance as may be necessary or appropriate in the opinion of counsel to the Company to effect such Transfer and to

confirm the agreement of the transferee to be bound by the provisions of this Article 10. In the case of a Transfer of Units at death or involuntarily by operation of law, the Transfer shall be confirmed by presentation to the Company of legal evidence of such Transfer, in form and substance satisfactory to counsel to the Company. In all cases, the Company shall be reimbursed by the transferor or transferee for all costs and expenses that it reasonably incurs in connection with such Transfer.

10.2.2.2 The transferor and transferee shall furnish the Company with the transferee's taxpayer identification number, sufficient information to determine the transferee's initial tax basis in the Units transferred, and any other information reasonably necessary to permit the Company to file all required federal and state tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Company shall not be required to make any distribution otherwise provided for in this Agreement with respect to any transferred Units until it has received such information.

10.2.2.3 Except in the case of a Transfer of Units at death or involuntarily by operation of law, either (a) such Units shall be registered under the Securities Act of 1933, as amended, and any applicable state securities laws, or (b) such Transfer will be exempt from all applicable registration requirements and will not violate any applicable laws regulating the Transfer of securities and, the transferor shall provide an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the Manager, to such effect.

10.2.2.4 Except in the case of a Transfer of Units at death or involuntarily by operation of law, such Transfer will not cause the Company to be deemed to be an "investment company" under the Investment Company Act of 1940 as amended, and the transferor shall provide an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the Manager to such effect and the Manager shall provide to such counsel any information available to them relevant to such opinion.

10.3 *Sale of the Company*

10.3.1 If the Manager and the holders of the Units then outstanding approve a Sale of the Company (the "Approved Company Sale"), each Member shall consent to and raise no objections against the Approved Company Sale. If the Approved Company Sale is structured as a (i) merger or consolidation, each Member shall waive any dissenters rights, appraisal rights or similar rights in connection with such merger or consolidation or (ii) sale of Units, each Member shall agree to sell all of his Units and rights to acquire Units on the terms and conditions approved by the Manager. Each Member shall take all necessary or desirable actions no connection

with the consummation of the Approved Company Sale as requested by the Company.

10.3.2 The obligations of the Members with respect to the Approved Company Sale are subject to the satisfaction of the following conditions: (i) upon the consummation of the Approved Company Sale, each Member shall receive the same form of consideration and the same portion of the aggregate consideration such Member would have received if such aggregate consideration had been distributed by the Company in complete liquidation pursuant to the rights and preferences set forth in this Agreement as in effect immediately prior to the consummation of the Approved Company Sale and; (ii) each holder of then currently exercisable rights to acquire a class of Units shall be given an opportunity to exercise such rights prior to the consummation of the Approved Company Sale and participate in such sale as holders of such class of Units.

10.3.3 All Members will bear their pro-rata share (based upon the number of Units sold) of the costs of any sale of Units pursuant to an Approved Company Sale to the extent such costs are incurred for the benefit of all such Members and are not otherwise paid by the Company or the acquiring party. Costs incurred by the Members on their own behalf will not be considered costs of the Approved Company Sale.

10.4 *Restrictions on Transfers.* Unless otherwise approved by the Manager, no Transfer of Units shall be made except upon terms which would not, in the opinion of counsel chosen by and mutually acceptable to the Manager and the transferor Member, result in the termination of the Company within the meaning of Section 708 of the Code or cause the application of the rules of Sections 168(g)(1)(B) and 168(h) of the Code or similar rules to apply to the Company. If the immediate Transfer of such Unit would, in the opinion of such counsel, cause a termination within the meaning of Section 708 of the Code, then if, in the opinion of such counsel, the following action would not precipitate such termination, the transferor Member shall be entitled (or required, as the case may be) (i) immediately to Transfer only that portion of his Units as may, in the opinion of such counsel, be transferred without causing such a termination and (ii) to enter into an agreement to Transfer the remainder of his Units, in one or more Transfers, at the earliest date or dates on which such Transfer or Transfers may be effected without causing such termination. The purchase price for the Units shall be allocated between the immediate Transfer and the deferred Transfer or Transfers pro rata on the basis of the percentage of the aggregate Units being transferred, each portion to be payable when the respective Transfer is consummated, unless otherwise agreed by the parties to the Transfer. In the case of a Transfer by one Member to another Member, the deferred purchase price shall be deposited in an interest-bearing escrow account unless another method of securing the payment thereof is agreed upon by the transferor Member and the transferee Member. In determining whether a particular proposed Transfer will result in a termination of the Company, counsel to the Company shall take into account the existence of prior written commitments to

Transfer made pursuant to this Agreement and such commitments shall always be given precedence over subsequent proposed Transfers.

10.5 *Prohibited Transfers.* Any purported Transfer of Units that is not effected in accordance with the terms and conditions of this Article 10 shall be null and void and of no force or effect whatever; provided that, if the Company is required to recognize a Transfer that is not a Permitted Transfer (or if the Company, in its sole discretion, elects to recognize a Transfer that is not a Permitted Transfer), the interest Transferred shall be strictly limited to the transferor's rights to distributions as provided by this Agreement with respect to the transferred Units, which distributions may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee of such Units may have to the Company. In the case of a Transfer or attempted Transfer of Units that is effected in accordance with the terms and conditions of this Article 10, the parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless the Company and the other Members from all cost, liability, and damage that any of such indemnified Persons may incur (including, without limitation, increment tax liability and lawyers' fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby.

10.6 *Rights of Unadmitted Assignees.* A Person who acquires one or more Units but who is not admitted as a substituted Member pursuant to Section 10.8 shall hold only a Distribution Interest shall and be entitled only to allocations and distributions with respect to such Interests in accordance with this Agreement, shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company, and shall not have any of the rights of a Member under the Act or this Agreement.

10.7 *Admission of Transferees as Members.* Subject to the other provisions of this Article 10, a transferee of Units may be admitted to the Company as a Member only upon satisfaction of the conditions set forth below in this Section 10.8:

10.7.1 The Manager consents to such admission, which consent may be given or withheld in the sole and absolute discretion of the Manager;

10.7.2 The Units with respect to which the transferee is being admitted were acquired in accordance with the other terms and conditions of this Article 10;

10.7.3 The transferee becomes a party to this Agreement as a Member and executes such documents and instruments as the Manager may reasonably request as may be necessary or appropriate to confirm such transferee as a Member in the Company and such transferee's agreement to be bound by the terms and conditions of this Agreement;

10.7.4 The transferee shall have delivered to the Manager a letter containing a representation and an agreement in the form set forth in Section 10.1.1 of this Agreement;

10.7.5 If the Transferee is not an individual, the Transferee shall have provided the Manager with satisfactory evidence of the Transferee's authority to become a Member under the terms and provisions of this Agreement; and

10.7.6 The transferee pays or reimburses the Company for all reasonable legal, filing, and publication costs that the Member incurs in connection with the admission of the transferee as a Member with respect to the Transferred Units.

10.8 *Covenants; Representations Regarding Transfers; Legend.*

10.8.1 Each Member hereby represents, covenants and agrees with the Company for the benefit of the Company and all Members, that (i) he is not currently making a market in Units and will not in the future make a market in Units, (ii) he will not Transfer his Units on an established securities market, a secondary market (or the substantial equivalent thereof) within the meaning of Code Section 7704(b) (and any regulations, proposed regulations, revenue rulings, or other official pronouncements of the Internal Revenue Service or Treasury Department that may be promulgated or published thereunder), and (iii) in the event such Regulations, revenue rulings, or other pronouncements treat any or all arrangements which facilitate the selling of partnership interests and which are commonly referred to as "matching services" as being a secondary market or substantial equivalent thereof, he will not Transfer any Units through a matching service that is not approved in advance by the Company. Each Member further agrees that he will not Transfer any Units to any Person unless such Person agrees to be bound by this Section 10.8 and to Transfer such Units only to Persons who agree to be similarly bound. The Company shall, from time to time and at the request of a Member, consider whether to approve a matching service and shall notify all Members of any matching service that is so approved.

10.8.2 Each Member hereby agrees that the following legend shall be placed upon any document or instrument evidencing ownership of Units:

THE UNITS REPRESENTED BY THIS DOCUMENT HAVE NOT BEEN REGISTERED UNDER ANY FEDERAL OR STATE SECURITIES LAWS AND THE TRANSFERABILITY OF SUCH UNITS IS RESTRICTED. SUCH UNITS MAY NOT BE SOLD, ASSIGNED OR TRANSFERRED, NOR WILL ANY ASSIGNEE, VENDEE, TRANSFEREE OR ENDORSEE THEREOF BE RECOGNIZED AS HAVING ACQUIRED ANY SUCH INTERESTS BY THE ISSUER FOR ANY PURPOSES, UNLESS (1) A REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, WITH RESPECT TO SUCH UNITS SHALL THEN BE IN EFFECT AND SUCH TRANSFER HAS BEEN QUALIFIED UNDER ALL APPLICABLE STATE SECURITIES LAWS, OR (2) THE

AVAILABILITY OF AN EXEMPTION FROM SUCH REGISTRATION AND QUALIFICATION SHALL BE ESTABLISHED TO THE SATISFACTION OF COUNSEL TO THE ISSUER OF THE UNITS.

THE UNITS REPRESENTED BY THIS DOCUMENT ARE SUBJECT TO FURTHER RESTRICTIONS AS TO THEIR SALE, TRANSFER, HYPOTHECATION, OR ASSIGNMENT AS SET FORTH IN THE OPERATING AGREEMENT BETWEEN THE ISSUER OF THE UNITS AND ITS MEMBERS. A COPY OF SUCH OPERATING AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST.

10.9 *Distribution and Allocations in Respect to Transferred Interests.* If any Unit is sold, assigned, or Transferred during any Fiscal Year in compliance with the provisions of this Article 10, income, loss, deduction, credit, each item thereof, and all other items attributable to the Transferred Unit for such Fiscal Year shall be divided and allocated between the transferor and the transferee by taking into account their varying Interests during such Fiscal Year in accordance with Code Section 706(d), using any conventions permitted by law and selected by the Manager. All distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee. Solely for purposes of making such allocations and distributions, such Transfer shall be recognized not later than the end of the calendar month during which it is given notice of such Transfer, provided that, if the Company is given notice of a Transfer at least ten business days prior to the Transfer, the Company shall recognize such Transfer as the date of such Transfer, and provided further that, if the Company does not receive a notice stating the date Units were Transferred and such other information as the Manager may reasonably require within 30 days after the end of the Fiscal Year during which the Transfer occurs, then all such times shall be allocated, and all distributions shall be made, to the Person who, according to the books and records of the Company was the owner of the Units on the last day of the Fiscal Year during which the Transfer occurs. Neither the Company nor any Manager shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 10.10, whether or not any Manager or the Company has knowledge of any Transfer of ownership of any Unit.

10.10 *Termination of Restrictions.* The restrictions set forth in this Article 10 will continue with respect to each Unit until the earliest of (i) the 2010 anniversary of the date of this Agreement and (ii) the consummation of a Sale of the Company.

10.11 *Waiver of Redemption of Distributional Interest* Members hereby agree that no Member shall have a right to have his or her Distributional Interest redeemed by the Company upon Dissociation pursuant to Section 35-60 of the Act

**ARTICLE 11
DISSOLUTION AND TERMINATION**

11.1 *Events of Dissolution.* The Company shall be dissolved, and shall terminate and wind up its affairs, upon the first to occur of the following:

- 11.1.1 the consent of the holders of a majority of the Class B Units then outstanding; and
- 11.1.2 the sale of substantially all the assets of the Company;
- 11.1.3 the entry of a decree of judicial dissolution or an administrative dissolution under the Act; and
- 11.1.4 any other event requiring the dissolution of the Company under Section 35-1 of the Act.

Notwithstanding the foregoing, if the Members (and any dissociated Member whose Dissociation caused such dissolution) elect to waive such dissolution as provided under Section 35-3 of the Act, the Company may carry on its business as if no dissolution occurred.

11.2 *Liquidation.* If the Company shall be dissolved by reason of the occurrence of any of the circumstances described in Section 11.1, no further business shall be conducted by the Company except for taking such action as shall be necessary for the winding up of its affairs and the distribution of its assets to the Members. Upon such dissolution of the Company, the Manager shall take the following steps:

- 11.2.1 Unless otherwise approved by the Members in accordance with Article 7, dispose of all other Company properties and assets at the best cash price obtainable therefor under the circumstances.
- 11.2.2 Pay all Company debts and liabilities, in the order of priority as provided under applicable law, or otherwise make adequate provision therefor.
- 11.2.3 Determine by independent appraisal the fair market value of the Company properties and assets to be distributed in kind (if permitted under Article 7), and credit or charge (as the case may be) the Capital Account of each Member with the amount that would have been credited or charged to such Member in accordance with Article 4 if such properties and assets had been sold at fair market value.

11.2.4 Credit or charge (as the case may be) each Member's Capital Account with such Member's share of all Company Profits and Company Losses that were not previously reflected in any Capital Accounts and that were realized or incurred during the Fiscal Year or Fiscal Years which include the dissolution and termination, up to and including the date of distribution, net of all distributions that were not previously reflected in any Capital Accounts and that were made to such Member during such Fiscal Years up to but not including such date.

11.2.5 Distribute to each of the Members the balance, if any, of the properties and assets of the Company in accordance with each Member's Capital Account, as adjusted pursuant to Sections 11.2.3 and 11.2.4.

11.2.6 Notwithstanding Sections 11.2.1 through 11.2.5, if any Member shall be indebted to the Company for any reason whatsoever, the liquidator may apply any cash allocated to such Member in accordance with this Section 11.2 to the payment of such indebtedness. If such cash is not sufficient to liquidate such indebtedness in its entirety then, until payment in full of such indebtedness by such Member, the liquidator shall retain such Member's distributive share of the Company properties and assets and, after applying the cost of operation of such properties and assets during the period of such liquidation against the income therefrom, shall apply the balance of such income toward the liquidation of such indebtedness; provided, however, that if upon the expiration of six months after notice of such outstanding indebtedness has been given to such Member, such amount has not been paid or otherwise liquidated in full, the liquidator may sell the assets allocable to such Member at private or public sale at the best cash price immediately obtainable under the circumstances, and so much of the proceeds of such sale as shall be necessary to liquidate such indebtedness shall then be so applied, and the balance (if any) of such proceeds shall be distributed to such Member.

11.2.7 The liquidator shall comply with all requirements of the Act, or other applicable law, pertaining to the winding up of a limited liability company.

11.3 *Filings*. Upon dissolution and complete winding up of the Company, the liquidator shall file any and all certificates and other documents required under the Act including, but not limited to, Articles of Dissolution as required by Section 35-20 of the Act.

11.4 *Termination*. The Company shall terminate when all of the assets of the Company have been distributed in the manner provided for in Section 11.2 of this Agreement, and the Articles shall have been canceled in the manner required by the Act.