

**LIMITED LIABILITY COMPANY AGREEMENT
OF
507 CHANDLERS WHARF, LLC**

THIS LIMITED LIABILITY COMPANY AGREEMENT is made and entered into this ___ day of May, 2013 and among the Company and the Person or Persons executing this Limited Liability Company Agreement as Members and is to take effect on the later of the date of this Limited Liability Company Agreement or the date on which the initial Certificate of Formation is filed with the Secretary of State of the State of Maine in substantial compliance with the requirements of the Act ("the Effective Date").

WITNESSETH:

In consideration of the mutual covenants contained in this Limited Liability Company Agreement and for other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**ARTICLE I
DEFINITIONS**

1.1 In addition to the terms otherwise defined in this Limited Liability Company Agreement, the following terms shall have the following respective meanings:

(a) "Act" means the Maine Limited Liability Company Act, 31 M.R.S.A. § 1501, et seq., and all amendments thereto.

(b) "Affiliated" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by, or under common control with such Person, (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting interests of such Person, (iii) any officer, director, or general partner, trustee, or holder of ten percent (10%) or more of the voting interests of any Person described in clauses (i) through (iii) of this sentence, for purposes of this definition, the term "controls," "is controlled by," or "is under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise.

(c) "Capital Account" means, as of any given date, the Capital Contribution to the Company by a Member as adjusted up to the date in question pursuant to this Agreement.

(d) "Capital Contributions" means the total amount of cash, tangible or intangible property, or services which a Member or his predecessor in interest has contributed or has agreed to contribute to the Company net of liabilities secured thereby that Company is considered to assume or to be subject to under Section 752 of the Code.

(e) "Capital Interest" means the proportion that a Member's positive Capital Account bears to the aggregate positive Capital Accounts of all Members whose Capital Accounts have positive balances as may be adjusted from time to time.

(f) "Certificate of Formation" means the Certificate of Formation of the Company as filed with the Secretary of State as the same may be amended from time to time by the Members.

(g) "Code" means the Internal Revenue Code of 1986, as amended.

(h) "Company" means the limited liability company formed pursuant to this Limited Liability Company Agreement.

(i) "Company Management", if this Limited Liability Company has Managers pursuant to Article V, means the Managers and if this Limited Liability Company does not have Managers, "Company Management" means the Members or other persons or entities having the right and voting authority to determine the acts and actions of this Limited Liability Company.

(j) "Deficit Capital Account" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the taxable year, after giving effect to the following adjustments:

(i) credit to such Capital Account any amount which such Member is obligated to restore under Section 1.704-1(2)(ii)(c) of the Treasury Regulations, as well as any addition thereto pursuant to the next to last sentence of Sections 1.704-2(g)(1) and (i)(5) of the Treasury Regulations, after taking into account thereunder any changes during such year in partnership minimum gain attributable to any partner nonrecourse debt (as determined under Section 1.704-2(i)(3) of the Treasury Regulations); and

(ii) debit to such Capital Account the items described in Sections 1.704-1(b)(92)(ii)(d)(4),(5) and (6) of the Treasury Regulations.

This definition of Deficit Capital Account is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and 1.704-2, and will be interpreted consistently with those provisions.

(k) "Depreciation" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be in an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Company Management.

(l) "Distributable Cash" means all cash, revenues and funds received by the Company, less the sum of the following to the extent paid or set aside by the Company: (i) all principal and interest payments on indebtedness of the Company and all other sums paid to lenders; (ii) all cash expenditures incurred incident to the normal operation of the Company's business; (iii) such Reserves as the Company Management deems reasonably necessary to the proper operation of the Company's business.

(m) "Economic Interest" means a Member's or Economic Interest Owner's share of one or more of the Company's Net Profits, Net Losses and distributions of the Company's assets pursuant to this Limited Liability Company Agreement and the Act, but shall not include any right to participate in the management or affairs of the Company.

(n) "Economic Interest Owner" means the owner of an Economic Interest who is not a Member.

(o) "Entity" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association or any foreign trust or foreign business organization.

(p) "Fiscal Year" means the Company's fiscal year which shall be the calendar year.

(q) "Gifting Member" means any Member or Economic Interest Owner who gifts, bequeaths or otherwise transfers for no consideration (by operation of law or otherwise, except with respect to bankruptcy) all or any part of its Membership Interest or Economic Interest.

(r) "Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the contributing Member and the Company Management, provided that the initial Gross Asset Values of the assets contributed to the Company pursuant to Section 8.1 hereof shall be as set forth on Schedule A, and provided further that, if the contributing Member is a Manager, the determination of the fair market value of any other contributed asset shall require the consent of the other Members owning a Majority Interest (determined without regard to the Membership Units of such contributing Member);

(ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Company Management as of the following times: (a) the acquisition of an additional interest by any new or existing Member in exchange for more than a de minimis contribution of property (including cash); (b) the distribution by the Company to a Member of more than a de minimis amount of property as consideration for a Membership Interest or Economic Interest; and (c) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (a) and (b) above shall be made only if the Company Management reasonably determines that such adjustments are necessary or appropriate to reflect the relative Economic Interests of the Members in the Company;

(iii) The Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal the gross fair market value of such asset on the date of distribution as determined by the distributee and the Company Management provided that, if the distributee is a Manager, the determination of the fair market value of the distributed asset shall require the consent of the other Members owning a Majority Interest (determined without regard to the Membership Units of the distributee Member); and

(iv) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulation Section 1.704-1(b)(2)(iv)(m) and Section 8.3 and subparagraph (iv) under the definition of Net Profits and net Losses; provided, however, that Gross Asset Values shall not be adjusted pursuant to this definition to the extent the Company Management determine(s) that an adjustment pursuant to subparagraph (ii) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv) of this definition, then such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Profits and Net Losses.

(s) "Limited Liability Company Agreement" means this Limited Liability Company Agreement as originally executed and as amended from time to time.

(t) "Majority Interest" means the votes of one or more Members who, taken collectively, hold more than 50% of the aggregate of all outstanding Membership Units.

(u) "Manager" means a Person initially designated as such by this Limited Liability Company Agreement or elected to such position in accordance with Section 5.2.

(v) "Member" means each of the parties who executes a counterpart of this Limited Liability Company Agreement as a Member and each of the parties who may hereafter become Members. If this Limited Liability Company has Managers pursuant to Article V, then to the extent that this a Manager has purchased Membership Interests in the Company, he will have all the rights of a Member with respect to such Membership Interests, and the term "Member" as used herein shall include a Manager to the extent he or she has purchased such Membership Interests in the Company. If a Person is a Member immediately prior to the purchase or other acquisition by such Person of an Economic Interest, such Person shall have all the rights of a Member with respect to such purchased or otherwise acquired Membership Interest or Economic Interest, as the case may be.

(w) "Membership Interest" means a Member's entire interest in the Company including such Member's Membership Units or such Member's Economic

Interest and such other rights and privileges that the Member may enjoy by being a Member.

(x) "Membership Unit" means each Unit of Membership of the Company at any time authorized by this Agreement and held by one or more Members.

(y) "Membership Units" means the total number of Units of Membership of the Company at any time authorized by this Agreement and held by one or more Members.

(z) "Net Cash Flow" means the Net Profits (or Net Losses) for the Fiscal Year as shown on the Company's, including dividends, capital gains, involuntary conversions, and gains or losses from Section 1231 property, as defined in the Code:

(i) increased by the amount of Depreciation and amortization deductions taken in computing such taxable income;

(ii) increased by any non-taxable income received by the Company;

(iii) decreased by payments upon the principal of any indebtedness, secured or unsecured, of the Company;

(iv) decreased by expenditures for the acquisition of property, capital improvements, additions or replacements (except to the extent financed through any Company indebtedness, secured or unsecured); and

(v) increased or decreased as appropriate for changes in reserves for additional acquisitions of property, improvements, replacements, and such reserves for repairs and to meet anticipated expenses or unexpected and unforeseen expenses and for working capital as the Company Management shall deem to be reasonably necessary in the efficient conduct of the Company's business, and any cash outlays not otherwise taken into account in this definition.

(aa) "Net Profits" and "Net Losses" mean for each taxable year of the Company an amount equal to the Company's net taxable income or loss for such year as determined for federal income tax purposes (including separately stated items) in accordance with the accounting method and rules used by the Company and in accordance with Section 703 of the Code with the following adjustments:

(i) any items of income, gain, loss and deduction allocated to Members pursuant to Section 9.2 shall not be taken into account in computing

Net Profits or Net Losses for purposes of this Limited Liability Company Agreement;

(ii) any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits and Net Losses (pursuant to this definition) shall be added to such taxable income or loss;

(iii) any expenditure of the Company described in Section 705(a)(2)(B) of the Code and not otherwise taken into account in computing Net Profits and Net Losses (pursuant to this definition) shall be subtracted from such taxable income or loss; and

(iv) in the event the Gross Asset Value of any Company asset is adjusted pursuant to clause (ii) or (iii) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits and Net Losses;

(v) gain or loss resulting from any disposition of any Company asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed with reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value;

(vi) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year; and

(vii) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code or Section 743(b) of the code is required pursuant to Section 1.7041(b)(2)(iv)(m)(4) of the Treasury Regulations to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Membership Interest or Economic Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Profits or Net Losses.

(bb) "Person" shall mean any individual or Entity, and the heirs, executors, administrators, legal representatives, successors, and assigns of such "Person" where the context so permits

(cc) "Reserves" shall mean with respect to any fiscal period, funds set aside or amounts allocated during such period to reserves which shall be maintained in amounts deemed sufficient by the Company Management for working capital and to pay taxes, insurance, debt service or other costs or expenses incident to the ownership or operation of the Company's business.

(dd) "Secretary of State" means the Secretary of State of the State of Maine.

(ee) "Selling Member" means any Member or Economic Interest Owner which sells, assigns, or otherwise transfers for consideration all or any portion of its Membership Interest or Economic Interest.

(ff) "Transferring Member" shall collectively mean a Selling Member and a Gifting Member.

(gg) "Treasury Regulations" shall include proposed, temporary and final regulations promulgated under the Code in effect as of the date of filing the Certificate of Formation and the corresponding sections of any regulations subsequently issued that amend or supersede such regulations.

ARTICLE II FORMATION OF COMPANY

2.1 Formation. The Company shall be formed at the time of the filing of the initial Certificate of Formation with the Secretary of State in substantial compliance with the Act, and, until such time, no Person shall be authorized to take any action pursuant to this Limited Liability Company Agreement except for the purpose of effecting such formation.

2.2 Name. The Name of the Company is 507 Chandlers Wharf, LLC.

2.3 Principal Place of Business. The Company's principal place of business shall be 509 Chandlers Wharf, Portland, Maine. The Company may relocate its principal place of business from time to time as the Company Management deems advisable.

2.4 Registered office and Registered Agent. The address of the Company's initial registered office shall be 53 Exchange Street, Portland, Maine 04101. The name and address of the Company's initial registered agent shall be Barry Zimmerman, Esq. The registered office and registered agent may be changed from time to time as the Company

Management deem advisable by filing notice of such changes with the Secretary of State in accordance with the Act.

2.5 Term. The term of the Company shall be perpetual, unless the Company is earlier dissolved in accordance with either the provisions of this Limited Liability Company Agreement or the Act.

ARTICLE III BUSINESS OF COMPANY

The Company may engage in the business of own, operate and manage real estate. The Company may also engage in any other lawful business permitted by the Act or the laws of any jurisdiction in which the Company may do business. The Company shall have the authority to do all things necessary or convenient to accomplish its purpose and operate its business.

ARTICLE IV IDENTITY OF MEMBERS

The name and addresses of the Members are set forth on Schedule A attached.

ARTICLE V RIGHTS AND OBLIGATIONS OF MEMBERS

The Company shall have no Managers and shall be managed by the Members in accordance with Section 7.8 below.

ARTICLE VI OFFICERS

6.1 The Company Management may but shall not be required to designate from time to time, one or more officers to act on behalf of the Company. If so designated, such officers shall perform the roles assigned to them by the Company Management, subject, however, to the supervision and authority of the Company Management. Unless different offices or duties are designated by the Company Management, the Officers of the Company and their respective duties shall be as follows:

(a) President. Subject to the direction of the Company Management, the President will be responsible for the strategy as well as the general direction and supervision of the business and affairs of the Company and will perform such other duties as from time to time may be assigned to him or her by the Company Management. The President, in general, shall have, and shall be entitled to exercise, all the powers generally

appertaining to the chief executive officer of a typical business enterprise. In the absence or disability of the President, the President's duties will be performed and powers may be exercised by the Vice President.

(b) Vice President. Subject to the direction of the Company Management, the Vice President will be responsible for operations, including technology, of the business of the Company and will perform such other duties as from time to time may be assigned to him or her by the Company Management and the President. The Vice President, in general, shall have, and shall be entitled to exercise, all the powers generally appertaining to the chief operating officer of a typical business enterprise.

(c) The Chief Financial Officer/Treasurer. The Chief Financial Officer/Treasurer, if designated by the Company Management will (i) have active control of and will be responsible for all matters pertaining to the accounts of the Company; (ii) have care and custody of all funds of the Company and will deposit the same in such banks or other depositories as the Company Management, or any officer or officers, duly authorized by the Company Management, will from time to time direct or approve; (iii) supervise the auditing of all payrolls and vouchers of the Company and will direct the manner of certifying all other documents relating to such payments; (iv) receive, audit and consolidate all operating financial statements of the Company, its various departments and divisions, their arrangement and classification; (v) keep a full and accurate account of all funds received and paid on account of the Company; and (vi) render a statement of his or her accounts whenever the Company Management or the President will require. The Chief Financial Officer/Treasurer will perform all other necessary acts and duties in connection with the administration of the financial affairs of the Company, and will generally perform all the duties usually appertaining to the office of treasurer of a typical business enterprise.

(d) The Secretary. The Secretary will attend all meetings of the Company including meets of Members and, to the extent applicable, Managers) and will record all votes and the minutes of all proceedings in a book to be kept for that purpose. The Secretary will attend to the giving of notice of all meetings of the Members and, to the extent applicable, special meetings of the Manager(s). The Secretary will generally perform all the duties usually appertaining to the office of secretary of a typical business enterprise.

(e) Other Officers. Other officers may be designated and may perform such duties and have such powers as may from time to time be assigned to them by the Company Management

ARTICLE VII
RIGHTS AND OBLIGATIONS OF MEMBERS

7.1 Limitation of Liability. Each Member's liability shall be limited as set forth in this Limited Liability Company Agreement, the Act and other applicable law.

7.2 Company Debt Liability. A Member will not be personally liable for any debts or losses of the Company beyond his perspective Capital Contributions and any obligation of the Member under Section 9.1 or 9.2 to make Capital Contributions, except as provided in Section 7.7 herein or as otherwise required by law.

7.3 List of Members. Upon written request of any Member, the Manager shall provide a list showing the names, addresses and Membership Interests and Economic Interests of all Members and Economic Interest Owners.

7.4 Company Books. In accordance with Section 10.9 herein, the Company Management shall maintain and preserve, during the term of the Company, and for five (5) years thereafter, all accounts, books, and other relevant Company documents. Upon reasonable request, each Member and Economic Interest Owner shall have the right, during ordinary business hours, to inspect and copy such Company documents at the requesting Member's and Economic Interest Owner's expense.

7.5 Priority and Return of Capital. Except as may be expressly provided in Article IX, no Member or Economic Interest Owner shall have priority over any other Member or Economic Interest Owner, either as to the return of Capital Contributions or as to Net Profits. Net Losses or distributions; provided that this Section shall not apply to loans (as distinguished from Capital Contributions) which a Member has made to the Company.

7.6 Fiduciary Duty; Devotion of Time; Compensation. Each Member shall exercise his powers and discharge his duties in good faith with a view to the interests of the Company and its Members with that degree of diligence, care and skill that ordinarily prudent persons would exercise under similar circumstances in like positions. Each Member shall devote so much of his time to the business of the Company as the requirements of such business may dictate from time to time. No Member shall be compensated for his services to the Company, except as is expressly provided in the Agreement, but each Member shall be entitled to charge the Company, or to be reimbursed by the Company, for all reasonable out of pocket expenses actually incurred by him and paid to third parties in connection with the Company business.

7.7 Other Business Ventures. Each of the Members may engage independently or with others in other business ventures of every nature or description including

competing ventures, and neither the Company nor any Member shall have any rights in or to such independent ventures or the income or profits derived therefrom.

7.8 Authority; Reliance by Third Parties; Management Committee.

(a) The Members shall have the authority to manage the business of the Company. Such authority shall include, without limitation, the authority to purchase, sell, mortgage, lease, and otherwise dispose of property, both real and personal, to hire employees, to contract with third parties for services and to borrow money and otherwise pledge the credit of the Company. The signature of any one Member alone shall be sufficient to bind the Company and every document executed by a Member shall be conclusive evidence in favor of every person relying in good faith thereon or claiming thereunder that at the time of the delivery thereof (i) this Company was in existence, (ii) this Agreement had not been amended in any manner so as to restrict such authority and (iii) the execution and delivery of such documents were duly authorized under this Article.

(b) The Members may appoint a management committee consisting of two or more Members or their representatives to which the Members may delegate such rights, duties, and responsibilities as they shall determine from time to time. Such delegation shall not relieve the Members of their responsibility for managing the business of the Company or affect their ability to bind the Company in dealings with third parties.

ARTICLE VIII
MEETINGS OF MEMBERS

8.1 Meetings. Meetings of the Members for any purpose may be called by any Manager or by any Member or Members holding at least 10% of the Membership Units. Members may attend any such meeting by telephone or other recognized communication device, provided that such participation is conducted by speakerphone or other means by which the member participating by telephone or other communication device is able to hear and be heard by all participants of the meeting.

8.2 Place of Meetings. The Members may designate any place, either within or outside the State of Maine, as the place of meeting for any meeting of the Members. If no designation is made, the place of meeting shall be the principal executive office of the Company in the State of Maine.

8.3 Notice of Meetings. Written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than three (3) nor more than sixty (60) days before the date of the meeting, either

personally or by mail, by or at the direction of the Company Management or person calling the meeting, to each Member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered two calendar days after being deposited in the United States mail, addressed to the Member at its address as it appears on the books of the Company, with postage thereon prepaid.

8.4 Meeting of all Members. If all of the Members shall meet at any time and place and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting lawful action may be taken.

8.5 Record Date. For the purpose of determining Members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or Members entitled to receive payment of any distribution, or in order 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 such distribution is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section, such determination shall apply to any adjournment thereof.

8.6 Quorum. Members holding at least a Majority Interest, represented in person or by proxy, shall constitute a quorum at any meeting of Members. In the absence of a quorum at any such meeting, a majority of the Membership Units so represented may adjourn the meeting from time to time for a period not to exceed 60 days without further notice. However, if the adjournment is for more than 60 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during such meeting of that number of Membership Units whose absence would cause less than a quorum.

8.7 Manner of Acting. If a quorum is present, the affirmative vote of Members holding a majority of the Membership Units represented in person or by proxy shall be the act of the Members, unless the vote of a greater or lesser proportion or number is otherwise required by the Act, by the Certificate of Formation, or by this Limited Liability Company Agreement. Unless otherwise expressly provided herein or required under applicable law, Members who have an interest (economic or otherwise) in the outcome of any particular matter upon which the Members' vote, may vote upon any such matter and their vote shall be counted in the determination of whether the requisite matter was approved by the Members.

8.8 Proxies. At all meetings of Members a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Managers of the Company before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

8.9 Action by Members Without a Meeting. Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written resolutions describing the action taken, reflecting the votes (in favor, opposed or abstention) of each Member entitled to vote, signed by each Member entitled to vote and delivered to the Company Management for inclusion in the minutes or for filing with the Company records. Action taken under this Section is effective when all Members entitled to vote have signed the resolution, unless the resolution specifies a different effective date. The record date for determining Members entitled to take action without a meeting shall be the date the last Member signs the resolution.

8.10 Waiver of Notice. When any notice is required to be given to any Member, a waiver thereof in writing signed by the person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

ARTICLE IX CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS

9.1 Members' Capital Contributions. Each Member shall contribute such amount as is set forth in Schedule A hereto as its initial Capital Contribution.

9.2 Additional Contributions. Except as set forth in Section 9.1, no Member shall be required to make any Capital Contributions. To the extent unanimously approved by the Company Management, from time to time, the Members may be permitted to make additional Capital Contributions if and to the extent they, in their sole discretion, so desire, and if the Company Management determine that such additional Capital Contributions are necessary or appropriate in connection with the conduct of the Company's business (including without limitation, expansion or diversification). In such event, the Members shall have the opportunity (but not the obligation) to participate in such additional Capital Contributions on a pro rata basis in accordance with their percentage of the Membership Units.

9.3 Capital Accounts.

(a) A separate capital Account will be maintained for each Member. 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 contributed property that the Company is considered to assume or take subject to under Section 752 of the Code); (3) allocations to such Member of Net Profits; (4) any items in the nature of income and gain which are specially allocated to the Member pursuant to paragraphs (a), (b), (c), (d), (e), (i) and/or (j) of Section 10.2; and (5) allocations to such Member of income described in Section 705(a)(1)(B) of the Code. 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 Section 752 of the Code); (3) allocations to such Member of expenditures described in Section 705(a)(2)(B) of the Code; (4) any items in the nature of deduction and loss that are specially allocated to the Member pursuant to paragraphs (a), (b), (c), (d), and/or (j) of Section 9.2; and (5) allocations to the account of such Member of Net Losses.

(b) In the event of a permitted sale or exchange of a Membership Unit or Units or an Economic Interest in the Company, the Capital Account of the transferor shall become the Capital Account of the transferee to the extent it relates to the transferred Membership Interest or Economic Interest in accordance with Section 1.704-1(b)(2)(iv) of the Treasury Regulations. Capital Accounts shall be prorated as necessary in regard to a sale of less than all of a Member's Units.

(c) The manner in which Capital Accounts are to be maintained pursuant to this Section is intended to comply with the requirements of Section 704(b) of the Code and the Treasury Regulations promulgated thereunder. If in the opinion of the Company's accountants the manner in which Capital Accounts are to be maintained pursuant to the preceding provisions of this Section should be modified in order to comply with Section 704(b) of the Code and the Treasury Regulations thereunder, then notwithstanding anything to the contrary contained in the preceding provisions of this Section the method in which Capital Accounts are maintained shall be so modified; provided, however, that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between or among the Members.

(d) Upon liquidation of the Company (or any Member's Membership Interest or Economic Interest Owner's Economic Interest), liquidating distributions will be made in accordance with the positive Capital Account balances of the Members and Economic Interest Owners, as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs. Liquidation proceeds will be paid in accordance with Section 13.3(b). The Company may offset damages for breach of this Limited Liability Company Agreement by a Member or Economic Interest Owner whose interest is liquidated

(either upon the withdrawal of the Member or the liquidation of the Company) against the amount otherwise distributable to such Member.

(e) Except as otherwise required in the Act (and subject to Section 9.1 and 9.2), no Member or Economic Interest Owner shall have any liability to restore all or any portion of a deficit balance in such Member's or Economic Interest owner's Capital Account.

9.4 Withdrawal or Reduction of Members' Contributions to Capital.

(a) A Member shall not receive out of the Company's property any part of its Capital Contribution until all liabilities of the Company, except liabilities to Members on account of their Capital Contributions, have been paid or there remains property of the Company sufficient to pay them.

(b) A Member, irrespective of the nature of its Capital Contributions, has only the right to demand and receive cash in return for its Capital Contribution.

9.5 Enforcement of Obligation to Make Capital Contribution. If a Member (the "Defaulting Member") defaults in making any required Capital Contribution when it becomes due, the Company Management shall give the Defaulting Member a written notice of such default. If the Defaulting Member fails to make the required Capital Contribution and reimburse the Company all costs, including attorney's fees, incurred by the Company as a result of such default as specified in the default notice, within ten (10) business days after the giving of the default notice, the Company Management may take any action permitted by the Act, including, but not limited to:

(a) converting the Membership Interest into an Economic Interest with no rights as a Member, and subordination of such Economic Interest to the rights of the remaining members;

(b) exercising the rights of a secured party under 11 M.R.S.A. §§9-1601 et seq. with the total required Capital Contribution of such Member, including amounts already paid, being the debt, and the Member's Membership Interest being the collateral, provided that (i) the total deficiency resulting from the exercise of such rights shall not be greater than the unpaid Capital Contribution plus any costs of attorney's fees allowed, and (ii) any sale of the Membership Interest has the consent of the required percentage of Members required for any other transfer of a Membership Interest;

(c) declaring a forfeiture of the Defaulting Member's Membership Interest (in which case such Membership shall be deemed to have been sold by the Defaulting

Member to the Company for the amount of any unpaid Capital Contribution with respect thereto); or

(d) enforcing the obligation of the Defaulting Member in the Superior Court of the State of Maine.

Each Member expressly consents to the jurisdiction of such court for the limited purpose of any action to enforce his obligation to make any required Capital Contribution. If the required Capital Contribution is in a form other than cash, the Company Management, at their option, may require the Defaulting Member to contribute cash equal to that portion of the value of the required Capital Contribution that has not been made. If the Company Management elects to allow the non-defaulting Members to contribute on behalf of the Defaulting Member the amount of his unpaid Capital Contribution, such contributions shall be made in proportion to the non-defaulting Members' percentage of the Membership Units treated as loans from the non-defaulting Members to the Defaulting Member. The loans shall bear interest at a rate equal to the lesser of the legal rate or the prime rate as published in the Wall Street Journal plus three percent (3%) and shall be secured by the Defaulting Member's Membership Interest. Each Member hereby grants to the Company a security interest in his Membership Interest to secure the timely and full payment and/or performance of his Capital Contribution and irrevocably appoints each Manager his attorney-in-fact for the purpose of executing in his name and filing with the Secretary of State and any other filing office a financing statement evidencing such security interest. Until the loans are fully repaid, the non-defaulting Members who contribute in the Defaulting Member's Membership Interest which shall be applied to the outstanding balances of the loans, first to accrued interest and then to principal.

ARTICLE X

ALLOCATIONS, INCOME TAX, DISTRIBUTIONS, ELECTIONS AND REPORTS

10.1 Allocations of Profits and Losses from Operations. The Net Profits and Net Losses of the Company for each Fiscal Year will be allocated as follows:

In accordance with each Member's percentage ownership.

10.2 Special Allocations to Capital Accounts and Certain Other Income Tax Allocation.

(a) In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Sections 1.704-1(b)(2)(ii)(4),(5), or (6) of the Treasury Regulations, which create or increase a Deficit Capital Account of such Member, then items of Company income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year and,

if necessary, for subsequent years) shall be specially allocated to such year and, if necessary, for subsequent years) shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Deficit Capital Account so created as quickly as possible. It is the intent that this Section 9.02(a) be interpreted to comply with the alternate test for economic effect set forth in Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations.

(b) In the event any Member would have a Deficit Capital Account at the end of any Company taxable year which is in excess of the sum of any amount that such Member is obligated to restore to the Company under Section 1.704-1(b)(2)(ii)(c) of the Treasury Regulations and such Member's share of minimum gain as defined in Section 1.704-2(g)(1) of the Treasury Regulations (which is also treated as an obligation to restore in accordance with Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations), the Capital Account of such Member shall be specially credited with items of Membership income (including gross income) and gain in the amount of such excess as quickly as possible.

(c) Notwithstanding any other provision of this Section, if there is a net decrease in the Company's minimum gain as defined in Treasury Regulation Section 1.704-2(d) during a taxable year of the Company, then, the Capital Accounts of each Member shall be allocated items of income (including gross income) and gain for such year (and if necessary for subsequent years) equal to that member's share of the net decrease in Company minimum gain. This Subsection is intended to comply with the minimum gain charge-back requirement of Section 1.704-2 of the Treasury Regulations and shall be interpreted consistently therewith. If in any taxable year that the Company has a net decrease in the Company's minimum gain, if the minimum gain charge-back requirement would cause a distortion in the economic arrangement among the Members and it is not expected that the Company will have sufficient other income to correct that distortion, the Company Management may in their discretion (and shall, if requested to do so by a Member) seek to have the Internal Revenue Service waive the minimum gain charge-back requirement in accordance with Treasury Regulation Section 1.704-2(f)(4).

(d) Items of Company loss, deduction and expenditures described in Section 705(a)(2)(B) which are attributable to any nonrecourse debt of the Company and are characterized as partner (Member) nonrecourse deductions under Section 1.704-2(i) of the Treasury Regulations shall be allocated to the Members' Capital Accounts in accordance with said Section 1.704-2(i) of the Treasury Regulations.

(e) Beginning in the first taxable in which there are allocations of "nonrecourse deductions" (as described in Section 1.704-2(b) of the Treasury

Regulations) such deductions shall be allocated to the Members in the same manner as Net Profit or Net Loss is allocated for such period.

(f) In accordance with Section 704(c)(1)(A) of the Code and Section 1.704-1(b)(2)(i)(iv) of the Treasury Regulations, if a Member contributes property with a fair market value that differs from its adjusted basis at the time of contribution, income, gain, loss and deductions with respect to the property shall, solely for federal income tax purposes (and not for Capital Account purposes), be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company and its fair market value at the time of contribution.

(g) Pursuant to Section 704(c)(1)(B) of the Code, if any contributed property is distributed by the Company other than to the contributing Member within five years of being contributed, then, except as provided in Section 704(c)(2) of the code, the contributing Member shall, solely for federal income tax purposes (and not for Capital Account purposes), be treated as recognizing gain in an amount equal to the lesser of:

(i) the excess (if any) of (A) the fair market value of the property (other than money) received in the distribution over (B) the adjusted basis of such Member's Membership Interest or Economic Interest Owner's Economic Interest in the Company immediately before the distribution reduced (but not below zero) by the amount of money received in the distribution; or

(ii) the Net Pre-contribution Gain (as defined in Section 737(b) of the Code) of the Member or Economic Interest Owner. The Net Pre-contribution Gain means the net gain (if any) which would have been recognized by the distributee Member or Economic Interest Owner under Section 704(c)(1)(B) of the Code of all property which (1) had been contributed to the Company within five years of the distribution, (2) is held by the Company immediately before the distribution, and (3) had been distributed by the Company to another Member or Economic Interest Owner. If any portion of the property distributed consists of property which had been contributed by the distributee Member or Economic Interest Owner to the Company, then such property shall not be taken into account under this Subsection and shall not be taken into account in determining the amount of the Net Pre-contribution Gain. If the property distributed consists of an interest in an Entity, the preceding sentence shall not apply to the extent that the value of such interest is attributable to the property contributed to such Entity after such interest had been contributed to the Company.

(i) All recapture of income tax deductions resulting from sale or disposition of Company property shall be allocated to the Member or Members to whom the deduction that gave rise to such recapture was allocated hereunder to the extent that such Member is allocated any gain from the sale or other disposition of such property.

(j) Any credit or charge to the Capital Accounts of the Members pursuant to Subsections (a), (b), (c), (d), and/or (e) of this Section shall be taken into account in computing subsequent allocations of profits and losses, so that the net amount of any items charged or credited to Capital Accounts pursuant to Sections 10.1 and 10.2 (a), (b), (c), (d), and/or (e) and shall to the extent possible, be equal to the net amount that would have been allocated to the Capital Accounts of each Member pursuant to the provisions of this Article if the special allocations required by Sections 10.2(a), (b), (c), (d) and/or (e) hereof had not occurred.

10.3 Distributions. Except as provided in Section 9.3(d), all distributions of Distributable Cash shall be made to the Members as follows:

Pro rata in proportion to the respective interests of the Members in Net Profits and Net Losses as set forth in Section 10.1 on the record date of such distribution. Except as provided in Section 10.4, all distributions of Distributable Cash and property shall be made at such time as determined by the Company Management. All amounts withheld pursuant to the Code or any provisions of state or local tax law with respect to any payment or distribution to the Members from the Company shall be treated as amounts distributed to the relevant Member or Members pursuant to this Section.

10.4 Limitation Upon Distributions. No distribution shall be declared and paid, if in the determination of the Company Management, after giving effect to the distribution:

(a) the Company would not be able to pay its debts as they become due in the usual course of business; or

(b) all liabilities of the Company, other than liabilities to Members on account of their Membership Interests and liabilities for which the recourse of creditors is limited to specified property of the Company, would exceed the fair value of the Company's assets, except that the fair value of the property that is subject to a liability for which the recourse of creditors is limited shall be included in the Company's assets only to the extent the fair value of that property exceeds that liability.

The Company Management may base the determination under this Section on either:

(a) financial statements prepared on the basis of accounting practices and principals that are reasonable under the circumstances; or

(b) a fair valuation or other method which is reasonable under the circumstances.

The Company Management shall make their determination under this Section not more than 120 days prior to the date the distribution is made.

10.5 Accounting Principles. The profits and losses of the Company shall be determined in accordance with accounting principles applied on a consistent basis using the cash method of accounting.

10.6 Interest On and Return of Capital Contributions. No Member shall be entitled to interest on its Capital Contribution or to return of its Capital contribution, except as otherwise specifically provided for herein.

10.7 Loans to Company. Nothing in this Limited Liability Company Agreement shall prevent any Member from making secured or unsecured loans to the Company by agreement with the Company.

10.8 Accounting Period. The Company's accounting period shall be the calendar year.

10.9 Records, Audits and Reports. At the expense of the Company, the Company Management shall maintain records and accounts of all operations and expenditures of the Company. At a minimum the Company shall keep at its principal place of business the following records:

(a) a current list and a past list with the full names and last known mailing addresses of each Member and Manager in alphabetical order;

(b) a copy of the Certificate of Formation of the Company and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any Certificate of Formation, or amendments thereto, or certificates have been executed;

(c) copies of the Company's federal, state, and local income tax returns and financial statements for the six most recent years;

(d) copies of the current and all past written Limited Liability Company Agreements, including all amendments thereto;

(e) copies of any separate agreements pertaining to a Member's obligation to contribute cash, property or services; and

(f) minutes of meeting of the Company or any written consents obtained from Members in lieu of a meeting.

10.10 Returns and other Elections. The Manager shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, shall be furnished to the Members within a reasonable time after the end of the Company's Fiscal Year.

All elections permitted to be made by the Company under federal or state laws shall be made by the Manager in his sole discretion, provided that the Manager shall make any tax election requested by Member owning a Majority Interest.

ARTICLE XI TRANSFERABILITY

11.1 General. Except as otherwise specifically provided herein, neither a Member nor an Economic Interest Owner shall have the right to:

(a) sell, assign, transfer, exchange or otherwise transfer for consideration (collectively, "sell" or "sale"); or

(b) gift, bequeath or otherwise transfer for no consideration whether or not by operation of law, except in the case of bankruptcy (collectively "gift"), all or any part of its Membership Interest or Economic Interest. Each Member and Economic Interest Owner hereby acknowledges the reasonableness of the restrictions on sale and gift of Membership Interests and Economic Interests imposed by this Limited Liability Company Agreement in view of the Company purposes and the relationship of the Members and Economic Interest Owners. Accordingly, the restrictions on sale and gift contained herein shall be specifically enforceable. In the event that any Member or Economic Interest Owner pledges or otherwise encumbers any of its Membership Interest or Economic Interest as security for repayment of a liability, any such pledge or hypothecation shall be made pursuant to a pledge or

hypothecation agreement that requires the pledgee or secured party to be bound by all the terms and conditions of this Article.

11.2 Right of First Refusal.

(a) A Selling Member which desires to sell all or any portion of its Membership Interest or Economic Interest in the Company to a third party purchaser shall obtain from such third party purchaser a bona fide written offer to purchase such interest, stating the terms and conditions upon which the purchase is to be made and the consideration offered therefor. The Selling Member shall give written notification to the remaining Members, by certified mail or personal delivery, of their intention to do so within ten (10) days after receiving written notice from the Selling Member. The failure of all the remaining Members (or any one or more of them) to so notify the Selling Member of their desire to exercise this right of first refusal within said ten (10) day period shall result in the termination of the right of first refusal and the Selling Member shall be entitled to consummate the sale of its interest in the Company, or such portion of its interest, if any, with respect to which the right of first refusal has not been exercised, to such third party purchaser.

In the event the remaining Members (or any one or more of the remaining Members) give written notice to the Selling Member of their desire to exercise this right of first refusal and to purchase all of the Selling Member's interest in the Company which the Selling Member desires to sell upon the same terms and conditions as are stated in the aforesaid written offer to purchase, the remaining Members shall have the right to designate the time, date and place of closing, provided that the date of closing shall be within thirty (30) days after receipt of written notification from the Selling Member of the third party offer to purchase.

(c) In the event of either the purchase of the Selling Member's interest in the Company by a third party purchaser or the gift of an interest in the Company (including an Economic Interest), and as a condition to recognizing one or more of the effectiveness and binding nature of any such sale or gift and (subject to Section 11.3 below) substitution of a new Member as against the Company or otherwise, the remaining Members may require the Selling Member or Gifting Member and the proposed purchaser, donee or successor-in-interest, as the case may be to execute, acknowledge and deliver to the remaining Members such instruments of transfer, assignment and assumption and such other certificates, representations and documents, and to perform all such other acts which the remaining Members may deem necessary or desirable to:

(i) constitute such purchaser, as a Member, donee or successor-in-interest as such;

(ii) confirm that the person desiring to acquire an interest or interests in the Company, or to be admitted as a Member, has accepted, assumed and agreed to be subject and bound by all of the terms, obligations and conditions of the Limited Liability Company Agreement, as the same may have been further amended (whether such Person is to be admitted as a new Member or will merely be an Economic Interest Owner);

(iii) preserve the Company after the completion of such sale, transfer, assignment, or substitution under the laws of each jurisdiction in which the Company is qualified, organized or does business;

(iv) maintain the status of the Company as a partnership for federal tax purposes; and

(v) assure compliance with any applicable state and federal laws including securities laws and regulations.

(d) Any sale or gift of a Membership Interest or Economic Interest or admission of a Member in compliance with this Article X shall be deemed effective as of the last day of the calendar month in which the remaining Members' consent thereto was given, or, if no such consent was required pursuant to Section 11.2(e), then on such date that the donee or successor in interest complies with Section 11.2(c). The Transferring Member agrees, upon request of the remaining Members, to execute such certificates or other documents and perform such other acts as may be reasonably requested by the remaining Members from time to time in connection with such sale, transfer, assignment, or substitution. The Transferring Member hereby indemnifies the Company and the remaining Members against any and all loss, damage, or expense (including, without limitation, tax liabilities or loss of tax benefits) arising directly or indirectly as a result of any transfer or purported transfer in violation of this Article.

(e) Subject to Section 11.3, a Gifting Member may gift all or any portion of its Membership Interest and Economic Interest (without regard to Section 11.2(a) and (b)), provided, however, that the donee or other successor-in-interest (collectively, "donee") complies with Section 11.2(c) and further provided that the donee is either the Gifting Member's spouse, former spouse, or lineal descendent (including adopted children). In the event of the gift of all or any portion of a Gifting Member's Membership Interest or Economic Interest to one or more donees who are under 25 years of age, one or more trusts shall be established to hold the gifted interests) for the benefit of such donee(s) until all of the donee(s) reach the age of at least 25 years.

11.3 Transferee Not Member in Absence of Consent.

(a) Notwithstanding anything contained herein to the contrary (including, without limitation, Section 11.2 hereof), if those Members holding at least a majority of the Membership Units other than the Membership Units proposed to be transferred, do not approve by written consent the proposed sale or gift of the Transferring Member's the Membership Units to a transferee or donee who is not a Member immediately prior to the sale or gift, then the proposed transferee or donee shall have no right to participate in the management of the business and affairs of the Company or to become a Member. Such transferee or donee shall be merely an Economic Interest Owner. No transfer of a Member's Membership Units in the Company (or any transfer of the Economic Interest or any other transfer which has not been approved as provided herein) shall be effective unless and until written notice (including the name and address of the proposed transferee or donee and the date of such transfer) has been provided to the Company and the non-transferring Member(s).

(b) Upon and contemporaneously with any sale or gift of a Transferring Member's Economic Interest in the Company which does not at the same time transfer the balance of the rights associated with the Economic Interest transferred by the Transferring Member (including, without limitation, the rights of the Transferring Member to participate in the management of the business and affairs of the Company), the Company shall purchase from the Transferring Member, and the Transferring Member shall sell to the Company for a purchase price of \$100.00, all remaining rights and interests retained by the Transferring Member which immediately prior to such sale or gift were associated with the transferred Economic Interest.

ARTICLE XII ADDITIONAL MEMBERS

From the date of the formation of the Company, any Person or Entity acceptable to the same Member or Members entitled to consent to the admission of a transferee as a Member may become a Member in this Company either by the issuance by the Company of Membership Interests (including the issuance of additional Membership Units) for such consideration as the then existing Members by a vote of at least two thirds of the then existing Membership Units shall determine, or as a transferee of a Member's Membership Interest or any portion thereof, subject to the terms and conditions of this Limited Liability Company Agreement. No new Members shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Company. The Company Management may, at their option, at the time a Member is admitted, close the Company

books (as though the Company's tax year had ended) or make pro rata allocations of loss, income and expense deductions to a new Member for that portion of the Company's tax year in which a Member was admitted in accordance with the provisions of Section 706(d) of the Code and the Treasury Regulations promulgated thereunder.

ARTICLE XIII
DISSOLUTION AND TERMINATION

13.1 Dissolution.

(a) The Company shall be dissolved upon the occurrence of any of the following events:

(i) the expiration of the term set forth in Section 2.5;

(ii) the written agreement of all Members holding 75% of the Membership Units;

(iii) the sale or other disposition of all or substantially all of the assets of the Company or the permanent cessation of the Company's business operations; or

(iv) the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or occurrence of any other event which terminates the continued membership of a Member in the Company (a "Withdrawal Event") or any other event which causes a dissolution under the Act, unless the business of the Company is continued by the consent of those Remaining Members owning at least a majority of the Membership Units of the Remaining Members within 90 days after the Withdrawal Event, or such other event, and there are at least two remaining Members.

(b) Notwithstanding anything to the contrary in this Limited Liability Company Agreement, if a Member or Members owning Membership Units which in the aggregate constitute not less than two thirds of the Membership Units vote to dissolve the Company at a meeting of the Company, then all of the Members shall agree, in writing, to dissolve the Company as soon as possible (but in any event not more than 10 days) thereafter.

(c) As soon as possible following the occurrence of any of the events specified in this Section effecting the dissolution of the Company, the appropriate representative of the Company shall execute a statement of intent to dissolve in such

form as shall be prescribed by the Act and file same with the office of the Secretary of State.

(d) If a Member who is an individual dies or a court of competent jurisdiction adjudges him to be incompetent to manage his person or his property, the Member's executor, administrator, guardian, conservator, or other legal representative ("Successor") may exercise all of the Member's rights for the purpose of settling his estate or administering his property, provided, however, that for purposes of Section 11.3, Article XII and Section 13.1(a)(iii), the Successor shall not be considered a Member and shall have no right to vote, approve or consent to any matter pursuant to such provisions.

(e) Except as expressly permitted in this Limited Liability Company Agreement, a Member shall not voluntarily resign or take any other voluntary action which directly causes a Withdrawal Event. Unless otherwise approved by Member owning a Majority Interest, a Member who resigns (a "Resigning Member") or whose Membership Interest is otherwise terminated by virtue of a Withdrawal Event, regardless of whether such Withdrawal Event was the result of a voluntary act by such Resigning Member, shall be entitled to receive only those distributions to which such Resigning Member would have been entitled had such Resigning Member remained a Member (and only at such times as such distribution would have been made had such Resigning Member remained a Member). Except as otherwise expressly provided herein, a Resigning Member shall become an Economic Interest Owner. Damages for breach of this Subsection shall be monetary damages only (and not specific performance), and such damages may be offset against distributions by the Company to which the Resigning Member would otherwise be entitled.

13.1 Effect of Filing of Dissolving Statement. Upon the file of a statement of intent to dissolve with the Secretary of State, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until a certificate of cancellation has been issued by the Secretary of State or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

13.2 Winding Up, Liquidation and Distribution of Assets.

(a) Upon dissolution, the Company Management shall immediately proceed to wind up the affairs of the Company in accordance with the requirements of the Act and other applicable law. In furtherance of the winding up of the Company, the Company Management shall:

(i) sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Company Management may determine to distribute any assets to the Member in kind);

(ii) discharge or make reasonable provision for all liabilities of the Company, including liabilities to Members and Economic Interest Owners who are also creditors (other than liabilities to Members and Economic Interest Owners for distributions and the return of capital) and establish such reserves as may be reasonably necessary to provide for contingent liabilities of the Company (for purposes of determining the Capital Accounts of the Members and Economic Interest Owners, the amounts of such Reserves shall be deemed to be an expense of the Company);

(iii) distribute the remaining assets of the Company in the following order of priority:

- (1) To each Member or Economic Interest Owner, with respect to the cumulative amount of all accrued but unpaid pre-dissolution distributions for which the Company is liable to such Member or Economic Interest Owner, the amount of such liability;
- (2) To each Member and Economic Interest Owner, with respect to his unreturned capital contribution, an amount equal to the positive balance (if any) in his Capital Account (as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs), or, if the assets available to be distributed hereunder are insufficient to cover the aggregate of the Members' and Economic Interest Owners' positive balances, a proportionate amount based upon the relative positive balances of the Members and Economic Interest Owners; and
- (3) To each Member and Economic Interest Owner, with respect to his Membership Interest or Economic Interest, as the case may be, a proportionate share of the remaining assets equal to his proportionate share of all Economic Interests.

(b) The Members shall cause an accounting to be made by the Company's independent accountants of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution.

(c) If any assets of the Company are distributed in kind, the net fair market value of such assets as of the date of dissolution shall be determined by independent appraisal or by agreement of the Members. Such assets shall be deemed to have been sold to the Members and Economic Interest Owners in proportion to their percentage of the Membership Units as of the date of dissolution for their fair market value, and the Capital Accounts of the Members shall be adjusted to reflect such deemed sale.

(d) Notwithstanding anything to the contrary in this Agreement, upon a liquidation, if any Member has a Deficit Capital Account (after giving effect to all contributions, distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), such Member shall have no obligation to make any Capital Contribution, and the negative balance of such Member's Capital Account shall not be considered a debt owned by such Member to the Company or to any other person for any purpose whatsoever.

13.3 Certificate of Cancellation. Upon completion of the winding up, liquidation and distribution of the assets, the Company shall be deemed terminated and the Company Management shall forthwith file with the Secretary of State a certificate of cancellation. Thereafter, the Company Management, as liquidating trustees, shall have authority to distribute any Company property discovered after termination, convey real estate and take such other action as may be necessary on behalf of an in the name of the Company.

13.4 Return of Capital Contribution - Nonrecourse. Except as provided by law or as expressly provided in this Agreement, upon dissolution, each Member shall look solely to the assets of the Company for the return of his Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the Capital Contribution of a Member, such Member shall have no recourse against any other Member.

ARTICLE XIV MISCELLANEOUS PROVISIONS

14.1 Notices. Any notice, demand, or communication required or permitted to be given by any provision of this Limited Liability Company Agreement shall be deemed to have been sufficiently given or served for all purposes if delivered personally to the party or to an executive officer of the party to whom the sale is directed or, if sent by registered or certified mail, postage and charges prepaid, addressed to the Member's and/or Company's address, as appropriate, which is set forth in this Limited Liability Company Agreement. Except as otherwise provided herein, any such notice shall be deemed to be given three business days after the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid.

14.2 Books of Account and Records. Proper and complete records and books of account shall be kept or shall be caused to be kept by the Company Management in which shall be entered fully and accurately all transactions and other matters relating to the Company's business in such detail and completeness as is customary and usual for businesses of the type engaged in by the Company. Such books and records shall be maintained as provided in Section 10.9. The books and records shall be at all times maintained at the principal executive office of the Company and shall be open to the reasonable inspection and examination of the Members and Economic Interest Owners, or their duly authorized representatives, during reasonable business hours.

14.3 Application of Maine Law. This Limited Liability Company Agreement, and the application and interpretation hereof, shall be governed exclusively by its term and by the laws of the State of Maine.

14.4 Waiver of Action for Partition. Each Member and Economic Interest Owner irrevocably waives during the term of the Company any right that it may have to maintain any action for partition with respect to the property of the Company.

14.5 Amendments. This Limited Liability Company Agreement may not be amended except by the unanimous written agreement of all the Members.

14.6 Execution of Additional Instruments. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

14.7 Construction. Whenever the singular number is used in this Limited Liability Company 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.

14.8 Headings and Pronouns. The headings in this Limited Liability Company Agreement are inserted by convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Limited Liability Company Agreement or any provision hereof. All pronouns and only variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural as the identity of the Person or Persons may require.

14.9 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Limited Liability Company Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

14.10 Rights and Remedies Cumulative. The rights and remedies provided by this Limited Liability Company Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

14.11 Severability. If any provision of this Limited Liability Company Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Limited Liability Company Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.


14.12 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Limited Liability Company Agreement, their respective heirs, legal representatives, successors and assigns.

14.13 Creditors. None of the provisions of this Limited Liability Company Agreement shall be for the benefit of or enforceable by any creditors of the Company except as required by the Act.


14.14 Counterparts. This Limited Liability Company Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the sole member has signed and sealed this Limited Liability Company Agreement as of the date first written above.


MEMBERS:



Witness



Maxine R. Sclar



Witness



Robert J. Yamartino

SCHEDULE A

<u>Member</u>	<u>Initial Contribution</u>	<u>No. of Units</u>	<u>Percentage of Membership Interest</u>
Maxine R. Sclar and Robert J. Yamartino, As joint tenants	\$	100	100%