

**OPERATING AGREEMENT
OF
REED SCHOOL LLC
(A Manager-Run Limited Liability Company)**

THIS OPERATING AGREEMENT is made and entered into as of the 21st day of December, 2017, by and among Reed School LLC (the "Company") and the Persons executing this Operating Agreement as Members and is to take effect on the later of the date of this Operating 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 Operating Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1. DEFINITIONS

1.1. Definitions. Any capitalized term used in this Agreement without a definition shall have the meaning assigned to it in Appendix A hereto.

ARTICLE 2. FORMATION OF COMPANY

2.1. Formation. The Company shall be formed at the time of the filing of the initial Articles of Organization 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 Operating Agreement except for the purpose of effecting such formation. It is intended by the Members that the Company will be disregarded for United States tax purposes.

2.2. Name. The name of the Company is Reed School LLC.

2.3. Principal Place of Business. The Company's principal place of business shall be in Portland, Maine. The Company may relocate its principal place of business from time to time as the Managers deem advisable.

2.4. Registered Office and Registered Agent. The address of the Company's initial registered office shall be c/o John Kaminski, Drummond Woodsum, 84 Marginal Way, Suite 600, Portland, ME 04101. The name and address of the Company's initial registered agent shall be John Kaminski, Drummond Woodsum, 84 Marginal Way, Suite 600, Portland, ME 04101. The registered office and registered agent may be changed from time to time as the Managers deem advisable by filing notice of such changes with the Secretary of State in accordance with the Act.

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ARTICLE 3. BUSINESS OF COMPANY

3.1. Company Purpose. The Company's purposes are limited to the acquisition, ownership, redevelopment, operation, leasing and sale of the former Reed School located at 19 Libby Street in Portland, Maine (the "Project"). The Company shall have the authority to do all things necessary or convenient to operate its business.

ARTICLE 4. IDENTITY OF MEMBERS, MEMBERSHIP INTERESTS, VOTING RIGHTS AND CLASSES

4.1. Members. The names and last known addresses of the Members are set forth on Exhibit A attached hereto. The Members shall be required to update Exhibit A from time to time as necessary to accurately reflect the information therein.

4.2. Membership Interests and Voting Rights. The initial Capital Contributions to the Company and Membership Interests of each Member are set forth on Exhibit A. Each Member shall be entitled to vote their Membership Interest on matters on which the Member's may vote under the Act, the Articles of Organization and this Agreement.

4.3. Classes of Members. There shall be one class of Members.

4.4. Investment Representations. Each Member, by execution of this Agreement or an amendment hereto reflecting such Member's admission to the Company, hereby represents and warrants to the Company as follows:

(a) Such member is acquiring an interest in the Company for his own account for investment only, and not with a view to, or for sale in connection with, any distribution thereof in violation of the Securities Act of 1933, as amended (the "Securities Act"), or any rule or regulation thereunder.

(b) Such member understands that (i) the interest in the Company such member is acquiring has not been registered under the Securities Act or applicable state securities laws and cannot be resold unless subsequently registered under the Securities Act and such laws or unless an exemption from such registration is available; (ii) such registration under the Securities Act and such laws is unlikely at any time in the future, and neither the Company nor the Members are obligated to file a registration statement under the Securities Act or such laws; and (iii) the assignment, sale, transfer, exchange or other disposition of the interests in the Company is restricted in accordance with the terms of this Agreement.

(c) Such member has had such opportunity as such member has deemed adequate to ask questions of and receive answers from representatives of the Company concerning the Company, and to obtain from representatives of the Company such information the Company possesses, or can acquire without unreasonable effort or expense, as is necessary to evaluate the merits and risks of an investment in the Company.

(d) Such member has, either alone or with its professional advisors, sufficient experience in business, financial and investment matters to be able to evaluate the merits and

risks involved in investing in the Company and to make an informed investment decision with respect to such investment.

(e) Such member can afford a complete loss of the value of his investment in the Company and is able to bear the economic risk of holding such investment for an indefinite period.

ARTICLE 5. RIGHTS AND DUTIES OF MANAGERS

5.1. Management. The Managers are charged with the responsibility and vested with the exclusive authority to manage the Company's business and its day-to-day operations, except in those cases in which the approval of the Members is expressly required by this Operating Agreement or by the Act. No Member who is not also a Manager shall have authority nor take any action to bind the Company. A Member who takes any unauthorized action purportedly on behalf of the Company shall indemnify and hold the Company harmless from any costs or damages incurred by the Company as a result thereof. In furtherance of their authority, the Managers are authorized and empowered to perform any and all acts customary or incident to the management of the Company's business and purposes.

5.2. Number, Tenure and Qualifications. The Company shall initially have one (1) Manager who shall be Children's Odyssey. The number of Managers of the Company may be increased or decreased from time to time in accordance with the Act by the unanimous vote of the Members, but in no instance shall there be less than one Manager. No Manager shall have a contractual right independent of this Operating Agreement to such position. Managers shall be elected by the unanimous vote of the Members. Managers need not be Members of the Company or natural persons. Each Manager shall hold office until his successor shall have been elected and qualified unless he resigns under Section 5.7.

5.3. Restrictions on Authority of the Managers.

No Manager shall have any authority to take any of the following actions without the unanimous consent of the Members:

- (i) cause or permit the Company to engage in any activity that is not consistent with the purposes of the Company as set forth in Section 3.1 hereof;
- (ii) knowingly do any act in contravention of this Operating Agreement;
- (iii) knowingly do any act which would make it impossible to carry on the ordinary business and purposes of the Company, except as otherwise provided in this Operating Agreement;
- (iv) knowingly perform any act that would cause the Company to conduct business in a state which has neither enacted legislation which permits limited liability companies to organize in such state nor permits the Company to register to do business in such state as a foreign limited liability company;

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(v) cause the Company to voluntarily take any action that would cause a bankruptcy of the Company;

(vi) cause the Company to admit any additional Members other than pursuant to the provisions hereof; or

(vii) borrow more than \$5,000 or sell or lease the Project, except for a lease of the Project of even or near date to Children's Odyssey, or refinance any Project debt.

5.4. Liability for Certain Acts. Each Manager shall exercise his powers and discharge his duties in good faith with a view to the interests of the Company and its Members with the degree of diligence, care and skill that ordinary prudent persons would exercise under similar circumstances in like positions. A Manager who so performs the duties as Manager shall not have any liability by reason of being or having been a Manager of the Company. The Manager does not, in any way, guarantee the return of the Member's capital contributions or a profit for any Member from the operations of the Company.

5.5. Bank Accounts. The Managers may from time to time open bank accounts in the name of the Company, and the Managers shall be the sole signatory thereon, unless the Managers determine otherwise.

5.6. Indemnity of the Managers, Employees and Other Agents. The Company shall indemnify the Managers and make advances for expenses to the maximum extent permitted under the Act. The Company shall indemnify its employees and other agents who are not Managers to the fullest extent permitted by law, provided that such indemnification in any given situation is first approved by the affirmative vote of a Majority in Interest of the Members. No amendment of this Section shall have any retroactive effect except as to enhance such right for the benefit of the indemnities.

5.7. Resignation. Any Manager of the Company may resign at any time by giving written notice to the Members of the Company. The resignation of any Manager shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The resignation of a Manager who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of a Member.

5.8. Vacancies. Any vacancy occurring for any reason in the number of Managers of the Company shall be filled by the unanimous vote of the Members. A Manager elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office and shall hold office until the expiration of such term and until his successor shall be elected and shall qualify or until his earlier death, resignation or removal.

5.9. Right to Rely on the Managers. Any Person dealing with the Company may rely (without duty of further inquiry) upon a certificate signed by any Manager as to:

(a) the identity of any Manager or any Member;

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(b) the existence or nonexistence of any fact or facts which constitute a condition precedent to acts by any Manager or which are in any other manner germane to the affairs of the Company;

(c) the Persons who are authorized to execute and deliver any instrument or document of the Company; or

(d) any act or failure to act by the Company or any other matter whatsoever involving the Company or any Member.

ARTICLE 6. RIGHTS AND OBLIGATIONS OF MEMBERS

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

6.2. Liability of Members. A Member will not be personally liable for any debts or losses of the Company beyond his or her respective Capital Contribution and any obligation of the Member under Section 8.1 to make additional contributions, except as otherwise provided herein or as otherwise required by law.

6.3. List of Members. Upon written request of any Member, the Manager shall provide a list showing the names, addresses and the Membership Interest held by all Members.

6.4. Company Books. The Managers 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 shall have the right, during ordinary business hours, to inspect and copy such Company documents at the requesting Member's expense.

6.5. Priority and Return of Capital. Except as may be expressly provided in Articles 9 and 11 hereof, no Member shall have priority over any other Member, either as to the return of its Capital Contribution or as to Profits, Losses or distributions. This Section shall not apply to loans (as distinguished from Capital Contributions) that a Member has made to the Company.

6.6. Indemnification by Manager. The Manager shall indemnify, defend and hold harmless Kevin R. Bunker from and against any and all loss, cost or damages arising from or relating to the Project, including without limitation, payments to lenders and creditors, liability for property taxes and any and all liability for hazardous wastes or substances known or discovered to be on or in the Project in amounts that violate or require reporting or remedial or responsive action under any federal state or local environmental law, regulation or ordinance. Nothing in this Section shall be construed as a waiver of any claims the Manager may have against Mr. Bunker solely in his capacity as a Member of the Company.

ARTICLE 7. RESTRICTIONS ON TRANSFERABILITY

7.1. Limitations on Transfers – General.

(a) Each Member hereby agrees not to create, incur or permit to exist any pledge, lien, charge, hypothecation, encumbrance or any other security interest whatsoever with respect to its, his or her Membership Interest or any portion thereof, except with the unanimous consent of the Members.

7.2. Option Upon Involuntary Transfer. If, other than by reason of a Member's death or disability, a Member's Membership Interests are transferred by operation of law to any person other than the Company, or a Member or another Permitted Transferee (such as, but not limited to, a Member's trustee in bankruptcy or a purchaser at any creditor's or court sale), the transferring Member or transferee shall give the Company written notice of the transfer (the "Transfer Notice"). The Transfer Notice, in addition to stating the fact of the transfer of his or her Membership Interest, shall state (i) the percent of such Membership Interest transferred and the date of transfer, (ii) the name, business and residence address of the transferee, and (iii) whether or not the transfer was for valuable consideration and, if so, the amount of the consideration and the other terms of the sale. The Company, within sixty (60) days of its receipt of the Transfer Notice or its actual knowledge thereof, whichever is earlier, may exercise an option to purchase any portion or all of the Membership Interests so transferred for the Fair Market Value thereof (as hereinafter defined), and upon such other terms as provided hereinafter. In the event that the Company declines to exercise its option to purchase all or any portion of the Membership Interests of a transferring Member as herein provided, it shall deliver written notice of decision to the Remaining Members. The Remaining Members shall then have an option to purchase their prorata share of the Membership Interests identified in the Transfer Notice that have not been acquired by the Company in proportion to their respective proportionate percentage ownership of Membership Interests in the Company at the Fair Market Value thereof (as hereinafter defined) and upon such other terms as set forth herein. The option may be exercised by the Remaining Members by delivering a written notice to the Company and the Selling Member within ninety (90) days of receipt by the Company of the Transfer Notice. In the event that any Remaining Members decline to exercise said option, the other Remaining Members may purchase any Membership Interest of the transferring Member that remains unpurchased in proportion to their respective proportionate Membership Interests.

7.3. Purchase Option Upon Death or Disability.

(a) Option to Purchase. Upon the death or disability (as hereinafter defined) of a Member, the Company, within sixty (60) days of the appointment of a conservator, guardian or other representative of a disabled Member or the personal representative or other representative of the estate of a deceased Member (the "Representative") or the certification of disability (the "Option Date") may exercise an option to purchase all or any portion of such Selling Member's Membership Interest from the Selling Member or the Representative for the Fair Market Value thereof (as hereinafter defined), and upon such other terms as set forth herein. If the Company does not exercise its option to purchase the entire Membership Interest, the Remaining Members, within ninety (90) days of the Option Date, shall purchase, and the Selling Member or the Representative shall sell, all or any of the Membership Interest remaining after any exercise (or non-exercise) of the Company's option, for the Fair Market Value thereof (as hereinafter defined), and upon such other terms as set forth herein. Any such purchase by the Remaining Members shall be in proportion to their respective proportionate percentage ownership of Membership Interests.

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(b) Disability. For purposes of this Agreement, a Member shall be considered disabled if: (i) a doctor selected by the Company licensed to practice medicine in the State of Maine certifies that the physical or mental disability is permanent and prevents the Member from performing the normal duties of that Member for the Company (if any) and/or is an immediate life threatening illness, or (ii) a conservator, guardian or other personal representative is appointed for such Member. A Member shall be considered disabled under this Agreement as of the date on which the Company receives such doctor's certificate, or as of the date of such appointment of a conservator, guardian or other personal representative, as the case may be.

7.4. Effect of Non-Exercise of Options. If the purchase options are forfeited, waived or are not exercised in compliance with the applicable Sections hereof, then: (a) in the case of a proposed transfer under Section 7.2, the Membership Interest may be transferred within 30 days after the expiration of the option periods (or receipt of waiver of purchase options) to the transferee named in the Sale Notice and upon the terms therein stated, and said Membership Interest shall thereafter, in the hands of the transferee remain subject to this Agreement; (b) in the case of a transfer of a Membership Interest under Section 7.3, the Membership Interest no longer subject to the option(s), after the expiration of the option periods or receipt of all written waiver notices, as the case may be, shall, in the hands of the transferee or holder, as applicable, remain subject to this Agreement; and (c) in the case of a transfer of a Membership Interest under Section 7.4, the Membership Interest no longer subject to the option(s), after the expiration of the option periods or receipt of all written waiver notices, as the case may be, shall, in the hands of the Representative, remain subject to this Agreement.

7.5. Transfer Void. If, in the case of a Section 7.2 transfer, the transfer is not upon the terms or is not to the transferee named in the notice required by Section 7.2, or is not within the aforesaid requisite period, then the transfer shall be void and of no effect; or if the transferor, after the transfer, reacquires all or any portion of the transferred Membership Interest, the Membership Interest transferred shall again be subject to this Agreement as if no transfer had been made.

7.6. Requirement that Transferee Execute Agreement. It shall remain a condition, which condition may not be forfeited, that the transferee of any Membership Interest execute this Agreement to memorialize that the Membership Interest remains subject to this Agreement, and the Company need not recognize any transfer of a Membership Interest until such transferee has executed this Agreement or a consent and joinder in form and content satisfactory to the Company.

7.7. Payment of the Purchase Price; Closing.

(a) Form of Payment. With respect to any transfer pursuant to an option exercised under this Article 7, there shall be first credited against the purchase price for any Membership Interest the amount of any indebtedness due and payable to the purchaser by the transferring Member. Unless otherwise agreed by the parties, payment on a sale pursuant to the exercise of an option described herein shall be as follows: at the option of the purchaser, Twenty Percent (20%) or such greater portion of the purchase price as the purchaser may elect shall be paid in cash or by certified, cashier's, or comparable, check at closing and the balance to be in the form of a promissory note, such promissory note to provide for equal annual payments over a

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period of up to five (5) years (as the purchaser may elect) from the date of delivery and shall bear interest at the rate of seven percent (7%) per annum. The obligations of the purchaser, if any, shall be secured by a pledge of the Membership Interests being sold with a Fair Market Value equal to the amount outstanding from time to time under the note.

(b) Unless otherwise agreed by the parties, the closing of the sale and purchase of Membership Interest shall take place at the office of Drummond Woodsum & MacMahon, 84 Marginal Way, Suite 600, Portland, Maine 04101.

(c) In the case of any purchase of Membership Interest hereunder, the closing shall take place within the time required herein or, if no time is specified, within forty-five (45) days after the date of exercise of the option.

(d) Upon the closing of the sale and purchase, the selling and purchasing parties shall execute and deliver to each other the various documents which shall be required to carry out their undertakings hereunder including the payment of the purchase price, and the assignment and delivery of membership interest certificates.

7.8. Fair Market Value.

(a) For purposes of this Article 7, the term "Fair Market Value" of any Membership Interest in the Company transferred hereunder shall be the fair market value of each Membership Interest of the Company (without minority discount or majority premiums, and valuing the Company as a going concern unless liquidation and dissolution is contemplated) as determined by agreement of all the parties or, if they are unable to so agree within thirty (30) days of the event giving rise to the purchase option granted to the Company or the Members hereunder, Fair Market Value shall be determined by the Selling Member on one hand and either the non-selling Members (as a group) or the Company on the other (depending on which is a party to the transaction for which a valuation is sought), each designating an appraiser of their choice. Not less than 15 days following the appointment of said appraisers, the appraisers shall agree upon and appoint a third appraiser (the "Neutral"). Each appraiser shall appraise the Membership Interest (without minority discount or majority premiums and valuing the Company as a going concern unless liquidation and dissolution are contemplated), and shall issue an opinion of value not less than 30 days following the appointment of the Neutral. The average of the three appraisals shall be the Fair Market Value of the Membership Interest.

(b) Suspension of Offering Period. The purchase option exercise and closing periods reference in this Article 7 shall in each instance be suspended while the Fair Market Value of a selling Member's Membership Interest is being determined in accordance with the terms hereof and the period for measuring the purchase option and closing period shall begin on the day following a determination of Fair Market Value in accordance with the terms hereof.

7.9. Put Right. Kevin R. Bunker ("Mr. Bunker") shall have the right by written notice to cause the Company to redeem his Membership Interest for a price equal to his initial capital contribution as set forth on Exhibit A, in the event that the Company has not closed on construction financing for the Project within 12 months from the date of this Agreement, such redemption to occur within 30 days of such notice.

ARTICLE 8. CONTRIBUTIONS TO THE COMPANY AND CAPITAL ACCOUNTS

8.1. Members' Capital Contributions. Each Member's initial Capital Contribution is set forth in Exhibit A attached hereto.

8.2. Additional Contributions. Except as set forth in Section 8.1, no Member shall be required to make any additional Capital Contributions.

8.3. Capital Accounts.

(a) A separate Capital Account will be maintained for each Member. The manner in which Capital Accounts are to be maintained pursuant to this Section 8.3 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 8.3 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 8.3. 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.

(b) Upon liquidation of the Company (or any Member's Membership Interest), liquidating distributions will be made in accordance with the positive Capital Account balances of the Members 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 11.2.

8.4. Withdrawal or Reduction of Members' Contributions to Capital.

(a) A Member shall not receive out of the Company's property any part of his or her 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 Contribution, has only the right to demand and receive cash in return for its Capital Contribution.

ARTICLE 9. ALLOCATIONS AND DISTRIBUTIONS

9.1. Allocations of Profits and Losses from Operations. The Company's Profits and Losses will be allocated among the Members in proportion to their Membership Interests. Except as otherwise provided in this Operating Agreement, for federal income tax purposes every item of the Company's income, gain, loss, deduction, credit or tax preference shall be allocated to each Member according to his/her Membership Interest.



9.2. Net Cash Flow. The Managers may, from time to time, cause the Net Cash Flow of the Company, or any part thereof, of the Company to be distributed to the Members in accordance with their Membership Interests provided, however, that distributions to Members upon dissolution of the Company shall be made to Members in accordance with Article 11.

9.3. Limitation Upon Distributions. No distribution shall be declared and paid if, in the determination of the Managers, 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 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.

ARTICLE 10. ADDITIONAL MEMBERS

From the date of the formation of the Company, any Person may become a Member in this Company by the unanimous consent of the Members to the issuance by the Company of additional Membership Interests for such consideration as the Members by their unanimous vote shall determine, subject to the terms and conditions of this Operating Agreement. No new Members shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Company. The Managers 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 11. DISSOLUTION AND TERMINATION

11.1. Dissolution.

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

(i) the written agreement of all the Members;

(ii) 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;

(iii) the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member; or

(iv) any consolidation or merger of the Company with or into any entity following which the Company is not the resulting or surviving entity.

(b) Notwithstanding the occurrence of an event specified in Section 11.1(a)(iii), the Company shall not be dissolved, its business and affairs shall not be discontinued, and the Company shall remain in existence as a limited liability company under the laws of the State of Maine, if all of remaining Members elect within 90 days after such occurrence to continue the Company and its business.

(c) Dissolution of the Company shall be effective on the day on which the event giving rise to the dissolution occurs, but the Company shall not terminate until the Company's Articles of Organization shall have been canceled, and the assets of the Company shall have been distributed, as provided herein. Notwithstanding the dissolution of the Company, the business of the Company and the affairs of its Members, as such, prior to the termination of the Company as aforesaid, shall continue to be governed by this Agreement. A liquidator appointed by the remaining Members (who may also be a Member) shall liquidate the assets of the Company, distribute the proceeds thereof and cause the cancellation of the Company's Articles of Organization.

11.2. Winding Up, Liquidation and Distribution of Assets.

(a) Upon dissolution, the Managers 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 Managers shall :

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

(ii) discharge or make reasonable provision for all liabilities of the Company, including liabilities to Members who are also creditors (other than liabilities to Members 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, 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 follow order of priority:

(a) To each Member, with respect to the cumulative amount of all accrued but unpaid pre-dissolution distributions for which the Company is liable to such Member, the amount of such liability;

(b) To each Member, 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

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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' positive balances, a proportionate amount based upon the relative positive balances of the Members; and

(c) To each Member, pro rata with respect to his or her Membership Interest, the remaining assets.

(b) 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 pro rata in proportion to their Membership Interests 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.

11.3. Certificate of Cancellation. Upon completion of the winding up, liquidation and distribution of the assets, the Company shall be deemed terminated and the Managers shall forthwith file with the Secretary of State a certificate of cancellation. Thereafter, the Managers, 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 and in the name of the Company.

11.4. 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 not sufficient to return the Capital Contribution of a Member, such Member shall have no recourse against any other Member.

ARTICLE 12. MISCELLANEOUS PROVISIONS

12.1. Notices. Any notice, demand, or communication required or permitted to be given by any provision of this Operating Agreement shall be deemed to have been sufficiently given or served for all purposes if delivered personally to the Person or to an executive officer of the Person to whom the same 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 Operating 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.

12.2. 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 Managers 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. The books and records shall be at all times maintained at the principal executive

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office of the Company and shall be open to the reasonable inspection and examination of the Members or their duly authorized representatives, during reasonable business hours.

12.3. Application of Maine Law. This Operating Agreement, and the application and interpretation hereof, shall be governed exclusively by its terms and by the laws of the State of Maine.

12.4. Waiver of Action for Partition. Each Member 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.

12.5. Amendments. This Operating Agreement may not be amended except by the unanimous vote of the Members.

12.6. 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.

12.7. Construction. Whenever the singular number is used in this Operating 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.

12.8. Headings and Pronouns. The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating 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.

12.9. 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 Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

12.10. Rights and Remedies Cumulative. The rights and remedies provided by this Operating 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.

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

12.12. 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 Operating Agreement, their respective heirs, legal representatives, successors and assigns.



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

12.14. Counterparts. This Operating 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.

12.15. Word Meanings. Words such as "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole, and not merely to a subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural, and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires.

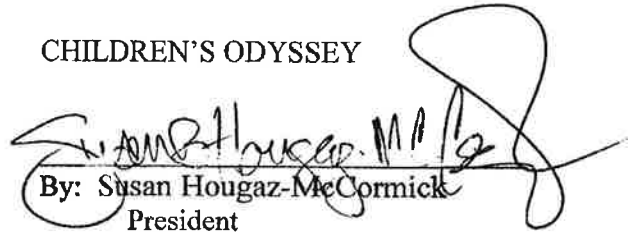
12.16. No Employment Rights. NOTHING CONTAINED IN THIS AGREEMENT SHALL CONSTITUTE OR BE DEEMED TO CONSTITUTE, AND THE MANAGERS AND MEMBERS ACKNOWLEDGE AND AGREE THIS AGREEMENT DOES NOT CONSTITUTE AN OBLIGATION OF THE COMPANY OR ANY AFFILIATE TO EMPLOY ANY MEMBERS OR, EXCEPT AS EXPRESSLY OTHERWISE PROVIDED HEREIN, TO ELECT ANY SUCH MEMBERS AS A MANAGER OR AN OFFICER OF THE COMPANY.

IN WITNESS WHEREOF the Members have signed and sealed this Operating Agreement as of the date first written above.

WITNESS

MEMBERS

CHILDREN'S ODYSSEY


By: Susan Hougaz-McCormick
President

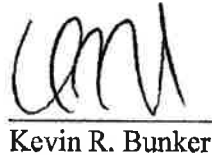

Kevin R. Bunker

EXHIBIT A

Member's Names	Membership Interest	Capital Contribution
Children's Odyssey 110 Davis Farm Road Portland, Maine 04103	1%	\$1
Kevin R. Bunker c/o Developers Collaborative 100 Commercial Street, Suite 414 Portland, ME 04101	99%	\$99

KRB
SJM

APPENDIX A

(DEFINITIONS)

- (a) "Act" means the Maine Limited Liability Company Act, 31 M.R.S.A. § 1501-1693 and all amendments thereto.
- (b) "Articles of Organization" means the Articles of Organization of the Company as filed with the Secretary of State as the same may be amended from time to time by the Members.
- (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 Article 8.
- (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) "Code" means the Internal Revenue Code of 1986, as amended.
- (f) "Company" means the limited liability company formed pursuant to this Operating Agreement.
- (g) "Manager" means a Person initially designated as such by this Operating Agreement or elected to such position in accordance with Section 5.2.
- (h) "Member" means each of the parties who executes a counterpart of this Operating Agreement as a Member and each of the parties who may hereafter become Members. To the extent 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 has purchased such Membership Interests in the Company.
- (i) "Membership Interest" or "Interest" means a Member's ownership interest in the Company as set forth on Exhibit A as such may be adjusted from time to time pursuant to the terms of the Operating Agreement and such other rights and privileges that the Member may enjoy by being a Member.
- (j) "Net Cash Flow" means, with respect to any fiscal period, all cash revenues of the Company during that period (including interest or other earnings on the funds of the Company, and including proceeds from any refinancing or disposition of Company property), less the sum of the following to the extent made from those cash revenues:
- (i) All principal and interest payments on any indebtedness of the Company;
 - (ii) All cash expenses incurred incident to the operations of the Company's business;

(iii) Funds set aside as reserves for contingencies, working capital, debt service, taxes, insurance, or other costs or expenses incident to the conduct of the Company's business which the Managers deem reasonably necessary or appropriate.

(k) "Operating Agreement" means this Operating Agreement as originally executed and as amended from time to time.

(l) "Permitted Transferee" means the equity owners, ancestors, spouse, siblings or issue of a Member or any trustee or trustees of a trust for their benefit or another Member.

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

(n) "Profits" and "Losses" mean, respectively, for each fiscal year or other period, the net income or losses of the Company as determined for federal income tax purposes, and all items required to be separately stated under Section 702 of the Code and the treasury Regulations thereunder.

(o) "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 Manager 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.

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

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

1/2/05
[Handwritten signature]