

LIMITED LIABILITY OPERATING AGREEMENT FOR CHIMOREL GROUP LLC

The parties to this agreement ("the members") accept this agreement as the Operating Agreement for the purpose of forming a limited liability company ("the Company") under the Limited Liability Company Act of the State of Ohio as amended from time to time, ("the Act"). This Limited Liability Operating Agreement ("agreement"), dated 1/7/2013, has been adopted at a meeting held by the voting members on 1/10/2013. It was amended 5/10/21 and adopted at a meeting held by voting members on 5/10/21. Each Preferred member accepts this Agreement with his/her/its signature on the attached Signature Page, as well as, by reference on their subscription agreement.

Agreements

Formation

- 1.1 Name.** The name of the Company is Chimorel Group LLC. The Company may conduct business under such other trade name(s) as the Manager may determine.
- 1.2 Articles of Organization.** Articles of organization for the Company were filed with the Secretary of State for Ohio on 1/7/2013.
- 1.3 Duration.** The Company will exist until dissolved as provided in this agreement.
- 1.4 Principal Office.** The Company's principal office has changed to 6306 Home Rd, Delaware, OH 43015 at the time of the amendment. The principal office may be relocated by the Manager at any time.
- 1.5 Designated Office and Agent for Service of Process.** The Company's initial designated office was at 1060 Beechview Dr S, Worthington, OH 43085. The name of the designated agent for service of process will be Warren E Goodenow.
- 1.6 Purposes and Powers.** The general purpose of the Company is to engage in any lawful activities permitted under the Act. The Company has the power to do all things necessary, incident, or in furtherance of it business.

Without limiting the Company's general purpose, the initial specific purposes will be (1) to Provide a for profit resource which will support Chimorel Services Inc (a 501 c 3 nonprofit); (2) acquire, renovate, manage, hold and sell commercial and other real estate; (3) acquire, manage and sell businesses; (4) conduct recycling operations and (5) provide coaching services.

The Company will do these things in order to achieve two specific objectives: (1) to first develop a solid base of support for Chimorel Services Inc and affiliate nonprofits and (2) to also provide preferred returns to its investors.

- 1.7 Title to Assets.** Title to all assets of the Company will be held in the name of the Company. No member has any right to partition any assets of the Company or any right to receive any specific assets on the winding up of the business of the Company or on any other distribution from the Company.

Members, Contributions and Units

- 2.1 Managing Voting Members.** The names and addresses of the voting members of the Company, the amounts of their initial capital contributions and their initial ownership Units are:

Address for all below: 1060 Beechview Dr S, Worthington, OH 43085			
Name & Address	Contribution	# of Voting Units	% Voting Ownership
Warren E Goodenow	\$40,000 in cash	40	40%
Chimorel Services Inc	\$40,000 donated & subscribed	40	40%

These are the Managing Voting members of the Company. Preferred Voting members of the Company may be admitted by unanimous consent of the Managing Voting members as described below.

- 2.2 Chimorel Services Inc.** Chimorel Services Inc (Services) is a 501 c 3 charity. The Company was formed to keep for profit activities separate from nonprofit activities and to provide a source of funding that enables Services to focus on program as it grows. Services is managed by a Board of Directors (Directors). Money flows from the Company to Services. Except for investments in the Company money does not flow from Services to the Company. Investments by Services may be in the form of cash or be a donation from the Company. The Directors have authorized Warren to sign documents on Services' behalf.
- 2.3 Initial Capital Contributions.** The cash or donated contribution of each initial voting member has been allocated at the time this agreement was signed. It is the intention of the voting members to preserve the voting/ownership percentage. The distribution of dividends, deductions profits will be determined at least annually based on Preferred member allocations and other factors.
- 2.4 Additional Contributions.** No member will be required to contribute additional capital to the Company. Additional capital contributions to the Company may be made by existing members with the Manager's approval and distribution allocations may be adjusted accordingly.
- 2.5 Authority of Members.** No member acting alone shall have any power or authority to bind the Company, unless the member has been authorized by the Manager to act as an agent of the Company.
- 2.6 No Interest on Capital Contributions.** No interest will be paid on capital contributions.
- 2.7 Capital Accounts.** An individual capital account will be maintained for each member. A member's capital account will be credited with all capital contributions made by the member and the distribution preference will be allotted to each member. A member's capital account will charged with the full amount of all distributions made to the member and such losses and deductions (including deductions attributable to tax-exempt income) as are determined at the time of subscription. Members' capital accounts must be maintained in accordance with the federal income tax accounting principles contained in the then applicable Treasury Regulations.
- 2.8 Limitations on Withdrawal of Capital Accounts.** No member may withdraw his/hers/its capital account without unanimous approval of Voting members, except as noted under the Put and Call provisions below and as established in each member's subscription agreement.
- 2.9 Loans.** Any member may, at any time, make a loan to the company in any amount and on those terms upon which the Company, through its Manager, and the member agree.

- 2.10 Units.** A unit is equivalent to a \$10,000 investment at the time of subscription. An investor may acquire partial units once their investment is above \$100,000. Until the Company's investment has been registered the minimum units an investor may acquire is five.

Preferred Member

- 3.1 Preferred Members.** At the time of formation of the Company, there were no Preferred Members, either Voting or Limited.
- 3.2 Voting Preferred Members:** \$1,000,000 may be raised from up to 20 Voting Preferred members who will invest in blocks of \$50,000 for a 1% share of voting rights for each block or a total of 20% in voting rights. In all cases the 80% Managing Voting members will prevail at the time decisions are made and Voting Preferred members are subject to the provisions of Article 10.3 Cooperate or Arbitrate, Not Litigate.
- 3.3 Voting Preferred Members** are expected to play an active role in the life of the Company, utilizing their expertise and wisdom and making suggestions intended to enhance the Company's success. All their investment is at risk. They will vote on all issues coming before the Company and will play an active role in enabling the Company to grow. They are protected by Article 5.2 Liability and Indemnification.
- 3.4 Voting Preferred Members** will primarily acquire a share of deductions on Specific Property investments for a specific time period. At the end of the time period their participation in the Company will terminate and they will no longer receive deductions or be eligible to vote on Company issues. Their shares will then become eligible to be re-sold to new Specific Property investors seeking deductions.
- 3.5 Nonvoting/Preferred Members.** Nonvoting members are hereafter called Limited Preferred members. Limited Preferred members of the Company will be admitted by subscription together with a separate agreement for Specific Property Investments. Limited Preferred members will have no voting interest in the Company. Limited Preferred members will have a preference on all distributions as established at the time of subscription. A Voting Preferred member may also be a Limited Preferred member and receive such returns as are agreed in his/hers/its Subscription Agreement with Addendums.
- 3.6 On Subscription:** The names and addresses of Limited Preferred members of the Company, the amounts of their capital contribution, the distributions to which Preferred members are entitled, the anticipated length of membership and the takeout provisions for each Limited Preferred member will be determined at the time of subscription.
- 3.7 Specific Property Investments:** Preferred Members may be admitted on the basis of their contribution of or toward a specific property, in which case their dividend, deductions and liquidating distribution will be determined at the time of subscription based on that specific property in a separate addendum agreement, which will become part of this Agreement by reference. Specific property investments will be liquidated on the basis of their separate agreement, rather than the Put and Call provisions below.
- 3.8 Non Specified Investment:** Limited Preferred Members may be admitted on the basis of investing in a pool of properties or otherwise. In each case the details of the Limited

Preferred investment will be determined at the time of the investment and are likely to follow the following guidelines:

- 3.9 Distribution Preferences:** Limited Preferred members will have a distribution preference regarding annual dividend, deductions and liquidating distributions based on the amount invested.

Schedule 1A: Distribution Preference

I want to maximize my investment

	Amount Invested	Annual Dividend	Additional Distribution	Min Annual Return	Max Annual Return
A	\$1,000,000 +	3%	15-17%	18%	20%
B	\$500,000 - \$990,000	3%	13-15%	16%	18%
C	\$250,000 - \$490,000	3%	9-12%	12%	15%
D	\$50,000 - \$240,000	2%	8-10%	10%	12%

Schedule 1B: Distribution Preference

I wish to support Chimorel with lower rates

	Amount Invested	Annual Dividend	Additional Distribution	Min Annual Return	Max Annual Return
A	\$1,000,000 +	2%	8-10%	10%	12%
B	\$500,000 - \$990,000	2%	7-9%	9%	11%
C	\$250,000 - \$490,000	2%	6-8%	8%	10%
D	\$100,000 - \$240,000	2%	5-7%	7%	9%

Before Voting members receive their distributions, the Preferred members must receive their minimum annual total return including dividend and deductions, based on their amount invested and Subscription Agreement. The anticipated minimum annual return is 18%/10%, 16%/9%, 12%/8%, 10%/7%. The anticipated maximum a Preferred member will receive is 20%/12%, 18%/11%, 15%/10%, 12%/9%.

- 3.10 Voting Member Distributions:** After Preferred members receive their minimum annual return, including dividend and deduction, Voting members may receive a return on their investment, as determined each year by the Manager, provided that the Manager may not jeopardize Preferred members receiving their total Preferred distribution at the time of liquidation. Assuming Chimorel does not need tax deductions it is anticipated that Chimorel may receive a preference for cash distributions.
- 3.11 Annual Dividend is Optional and Cumulative:** The annual dividend is payable prior to December 28th each year following the date of investment on a prorated basis for the first year. In any year and within each category, starting with the highest dividend, the Company may choose to pay part, no or the full dividend based on available cash and other criteria determined by the Manager. Each Preferred member may also choose whether or not to receive a distribution, if available, in any year. This decision will be made by the Preferred member at the time of the investment and may be changed in any year prior to December 1st. Any unpaid dividends will accumulate without interest, until the investment is liquidated, at which time the distribution must be paid, subject to the Put and Call provisions below.
- 3.12 Additional Distribution (Deductions and/or Liquidating Distributions):** For purposes of determining the value of deductions for expenses/losses, all Preferred members are assumed to have a 24% tax bracket, regardless of what tax bracket they

actually have. If allocations of deductions to a Preferred member do not provide a return equivalent to the Minimum or Maximum annual return or the value established for their Specific Property investment, the balance will be paid, as available, by a liquidating distribution at the time the Units are called or liquidated according to their Specific Property subscription.

- 3.13 Deductions Optional:** At the time of their investment any Preferred member can choose not to receive deductions as part of their additional distributions. A member who makes this choice is called a Non-Deduction member. This decision is final when made and cannot be changed. Once this decision is made the Minimum Annual return for Schedule 1B becomes the Non-Deduction member's Maximum Annual return and the member becomes first in the call priority.
- 3.14 Call Provisions:** Based on their Subscription Agreement, Units of Preferred members may be subject to a call provision starting 24 months after the date of their investment on March 15th, June 15th, September 15th or on December 15th in any year. At the discretion of the Company with regard to whether Units are called. Units will be redeemed in the following order: Non-Deduction member, D, C, B, A. Within each category Units will be called from earliest to most recent date of investment. At the discretion of the Manager, the call order may be reversed to Non-Deduction member, A, B, C, D. A Preferred member may choose to waive this redemption, once and only once, in which case their Units will be redeemed last. Waiving a call redemption is an irrevocable decision.
- 3.15 Put Provisions:** Based on their Subscription Agreement, Units of Preferred members may be put to the Company at the end of any month following the 36th month after the date of investment. Units put to the Company lose all rights and preferences regarding dividends and additional distributions. A Preferred member who puts his/her/its units has the same rights as a Non Deduction member with regard to all distributions. Any dividends already paid and the value of any deductions distributed will reduce the price paid by the Company for the Preferred Units redeemed by this Put provision. The anticipated value of Preferred Units redeemed by or purchased from the Company will follow the agreement made at the time of subscription or Schedule 2. This schedule anticipates an annual increase in the value for Preferred Units equal to \$500 or approximately 5%, based on the original value. All original Preferred Units are anticipated to be redeemed no later than the end of the sixth year. The value of Preferred Units at the time of reinvestment in the Company will be subject to the schedule agreed to at the time of reinvestment.

Schedule 2: Value of Preferred Units

End of Year	Purchased by Company	Purchased from Company
Initial Value	n/a	\$10,000
Year 1	n/a	\$10,500
Year2	n/a	\$11,000
Year3	\$11,500 less any amounts paid & deductions distributed.	\$11,500
Year4	\$12,000 less any amounts paid & deductions distributed.	\$12,000
Year 5	\$12,500 less any amounts paid & deductions distributed.	\$12,500

3.16 Distribution Choices for Redeemed Units. At the investor's option units may be 1) donated to Chimorel Services Inc, 2) redeemed for cash, 3) invested at the then price of Preferred Units for Chimorel Group LLC or another Chimorel entity, 4) transferred to a Charitable Remainder Trust benefiting Chimorel Services Inc, or 5) some combination of these options.

The Company will not redeem any Units under this Put provision prior to the 36th month after the date of investment. If the Company is not in a position to redeem Units in cash, the Units may be redeemed in exchange for a five year promissory note/mortgage paying 5%. In lieu of a promissory note/mortgage, the Manager and Preferred member requesting redemption may agree to a reduction in the above schedule.

Allocation of Profits, Losses and Distributions

4.1 Specific Property Investments. The dividend, deductions and liquidating distribution will be anticipated and agreed to at the time of subscription for specific property investments. This will include the length of time the investment will be held, options for redeeming and reinvesting units, allocation of net profits and losses, potential dividends payable, put and call provisions, as well as, other items pertinent to that property.

Again, the choice to be a Non Deduction member cannot be changed. Annual dividends are optional and cumulative. Dividends, annual distributions and final distributions will be determined based on the specific property involved. A takeout date will be determined at the time of subscription. If the Preferred member chooses to reinvest part or all of the redemption, a new agreement will be completed at that time.

4.2 Non Specified Investment. For non specified investments, the net profit or loss of the Company which does not apply to specific property investments for each fiscal year will be determined according to the accounting principles employed in preparation of the Company's federal income tax return for the year. In computing net profit or net loss for purposes of allocation among the non specified investors, no special provision will be made for tax-exempt or partially tax-exempt income, and all items of income, gain, loss, or deduction required to be separately stated under IRC §703(a) will be included in the net profit or net loss of the Company.

The net profit or net loss for non specified investments in the Company for a fiscal year will be allocated among the non specified members on the basis of each member's investment. Non-deduction members will not receive allocation of deductions.

- 4.3 Prorates.** If a member subscription agreement does not determine otherwise and the member has not been a member of the Company for a full fiscal year, or if a member's ownership Units change during a fiscal year, the net profit or net loss for the year will be allocated to the member based only on the period of time during which the member was a member or held a particular ownership Unit. In determining a member's share of the net profit or net loss for a fiscal year, the net profit or net loss may be allocated ratably on a daily basis using the Company's usual method of accounting. Except as otherwise provided in IRC §706(d)(3), the Company's fiscal year may, in the alternative, be divided into two or more segments, and the net profits or net losses for each segment may be allocated among the members who held particular ownership Units during each segment based upon their ownership Units during the segment.
- 4.4 Annual Distributions.** As discussed above, the Company anticipates paying an annual dividend equal to the amount shown in Schedule 1A or 1B for each category of Preferred members. At the option of the Manager, and the distribution decision of each member, this dividend may be paid or accumulated for each fiscal year.
- 4.5 Allocation of Distributions.** All annual distributions and additional distributions for non specified investments will be made to members in proportion to their ownership Units according to Schedule 1A, 1B or as agreed to separately in their subscription agreement.

Administration of Company Business

- 5.1 Manager.** The Company shall be managed by Warren Goodenow, General Manager, who has all the rights, powers and duties as may be necessary to manage the day to day affairs of the Company. He is empowered to sign any and all documents as may be necessary to buy, sell, mortgage, rent or improve real property on behalf of the Company. Warren shall continue as General Manager until his death, disability or resignation and may appoint his successor. In the event no successor is appointed the Principals shall choose a new General Manager with guidance from the Directors of Chimorel Services.
- 5.2 Liability and Indemnification.** The Manager, the Directors, the Principals and Preferred Voting members shall not be liable, responsible, or accountable, in damages or otherwise, to the Company for any act performed by him or them with respect to the Company matters, except for fraud. The Company shall indemnify the Manager and Directors for any act performed by him or them with respect to Company matters, except for fraud.
- 5.3 Manager's Report.** The Manager shall provide the Directors and all members with a semi-annual report of the business affairs of the Company.
- 5.4 Actions By Voting Members.** Voting members vote according to their percent of ownership. Services has a 40% vote. A majority vote by the Directors of Services shall be sufficient to vote this 40%. A tie vote will be broken by mutual discussion and agreement or as discussed below. All Voting Members have the right to Vote at regularly scheduled meetings of the members. Voting members may act with or without a meeting, and any Voting member may participate in any meeting by written proxy or by any means of communication reasonable under the circumstances.

- 5.5 Approval of Voting Members.** The Manager must obtain written majority approval of the Voting members to do any of the following:
- To sell, lease, exchange, mortgage, pledge, or otherwise transfer or dispose of all or substantially all of the property or assets of the Company. In the event of a tie the action will be tabled or will not occur.
 - To merge the Company with any other entity. In the event of a tie the Directors will prevail.
 - To amend the articles of organization of the Company or this agreement. In the event of a tie the Manager will make the final decision.
 - To incur indebtedness by the Company in excess of \$10,000,000 other than in the ordinary course of business. In the event of a tie, the Directors will prevail.
 - To authorize a transaction involving an actual or potential conflict of interest between a member and the Company. In the event of a tie the action will not occur.
 - To change the nature of the business of the Company. In the event of a tie the Manager will prevail.
 - To commence a voluntary bankruptcy for the Company. In the event of a tie the Directors will prevail; however, there must be no reasonable alternative available.
- 5.6 Principals.** The Company shall be guided by three or more Principals who will provide advice and counsel. The Manager shall be a Principal and the President. There shall be a Treasurer and at least one other Principal. The Principals will be appointed by the Manager and may be drawn from Services' Directors or such other venue as the Manager deems appropriate.
- 5.7 Compensation and Reimbursement.** No member who renders services to the Company is entitled to compensation without the Voting members' unanimous approval. Compensation paid to a member will be treated as an expense of the Company and a guaranteed payment within the meaning of IRC §7079c. The amount of said compensation will not be charged against the share of profits of the Company that would otherwise be allocated to the compensated member. Members are also entitled to reimbursement from the Company for reasonable expenses incurred on behalf of the Company, including expenses incurred in the formation, dissolution and liquidation of the Company. Such reasonable expenses will not be charged against the share of profits of the Company that would otherwise be allocated to the reimbursed member.
- 5.8 Outside Activities.** Members are not expected to devote their full time to the business of the Company and, except as limited by any section relating to fiduciary duties, may engage in business and investment activities outside the Company. Neither the Company nor any other member has any rights to the profits or benefits of such outside activities.
- 5.9 Self Interest.** A member does not violate any duty or obligation to the Company merely as a result in engaging in conduct that furthers the interest of the member. A member may lend money or transact other business with the Company, and, in this case, the rights and obligations of the member will be the same as those of a person who is not a member, so long as the loan or other transaction has been approved or ratified by the Manager, or a majority vote of the Directors, in the event the Manager is the member involved. A Voting Member with a financial interest in the outcome of a particular action must first disclose the full extent of the action and then may participate in the discussion and voting on such action. The Company is intended to operate at a high level of integrity, thus each member

is expected to avoid actions which are in direct conflict with the Company's interest. Specifically, Chimorel entities may acquire assets from the Company at a value intended to (1) assure each Preferred member receives his/her/its preferred return and (2) which will provide a solid source of revenue for programs offered by Chimorel Services Inc.

5.10 Meeting Objectives of the Company. A specific objective of the Company is to provide Preferred members with their preferred return. The Manager will establish specific criteria to determine whether this objective is being accomplished. In the event that the Voting members with guidance by the Principals determine the Manager is not able to meet this objective, the Manager will resign and the remaining Directors with guidance from the Principals will replace him.

The other specific objective of the Company is to develop a solid base of support for Chimorel Services Inc. As long as the Preferred member objective is achieved, the Manager will make all decisions necessary to achieve this objective.

Accounting and Records

6.1 Books and Records. The Manager or his assignee must keep such books and records relating to the operation of the Company as are appropriate and adequate for the Company's business and carrying out this agreement. At a minimum, the following must be maintained at the principal office of the Company: (a) financial statements for the three most recent fiscal years; (b) federal, state and local income tax returns for the three most recent fiscal years; (c) a register showing the names and current addresses of members; (d) a copy of the Company's articles of organization and any amendments; (e) this Agreement and any amendments; (f) minutes of any meetings of members or Principals; and consents to actions by members. Each Voting member will have access to the Company's books and records at all times. Each Preferred member may request and shall pay the cost of providing for specific records which do not infringe on the rights of other Preferred members. Each Preferred member will receive semi-annual statements regarding the Company's activities, income, expenses, assets and liabilities.

6.2 Bank Accounts. All funds of the Company shall be in bank accounts, money market funds or other investment accounts determined by the Manager. The Manager shall determine the institutions at which the accounts will be opened and maintained, the types of accounts and the persons who will have authority with respect to the accounts and the funds therein.

6.3 Fiscal Year. The fiscal year for the Company will be the calendar year. The Company may change this fiscal year to another alternative in the future.

6.4 Accounting Reports. Within 9 days after the close of each fiscal year, the Company must deliver to each member an un-audited report of the activities of the Company for the year, including a copy of an end of year balance sheet for the Company, as well as, a profit/loss statement for the year.

6.5 Tax Returns. The Company will be taxed as a partnership, under the Act.

6.6 Tax Matters. The Manager is designated as the tax matters member of the Company in accordance with IRC §6231(a)(7).

Dissociation of Members

7.1 Withdrawal. A member may withdraw from the Company, but must give notice of withdrawal to the other members at least 90 days prior to the effective date of the withdrawal. Withdrawal of a Preferred member will follow the process described under Article 3.15 Put Provisions above. A Preferred member may not withdraw his/her/its investment prior to 36 months from the date their investment was made.

7.2 Events of Dissociation. A member dissociates from the Company if said member withdraws. A Voting member also dissociates from the Company if said member withdraws, becomes incapacitated, said member is an entity which dissolves or is terminated, or said member becomes bankrupt. A Preferred member who withdraws or is subject to a dissociating event will do so according to the terms of Article 3.15 Put Provision above. This means that distributing that member's share will not take place until 36 months after the date of investment or the time of dissociation whichever comes later.

- A Voting member will be considered to be incapacitated if a guardian of the member or the member's estate is appointed. Said member will also be considered to be incapacitated if the member has been unable to perform the essential functions of a member of the Company, with reasonable accommodation, for a consecutive period of 180 days, or it has been determined with reasonable medical certainty the member will be unable to perform those functions for a consecutive period of 180 days. If after being determined to be incapacitated, the member regains capacity, as determined by two medical professionals, the member may be reinstated.
- A Voting Member will be considered bankrupt if: (a) the member makes an assignment for the benefit of creditors; (b) the member files a voluntary petition in bankruptcy; (c) the member is adjudicated as being bankrupt or insolvent; (d) the member files a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, or dissolution for the member, or similar relief under any statute, law, or regulation; (e) the member files an answer or other pleading admitting or failing to contest the material allegations in any proceeding of the foregoing nature filed against the member, or the proceeding is not dismissed within 120 days after it is commenced; or (f) the member seeks, consents to, or acquiesces in the appointment of a trustee, receiver, or liquidator of the member, or of all or any substantial part of the member's property, or the appointment of such a trustee, receiver, or liquidator without the member's consent is not vacated or stayed within 120 days after the appointment or after the expiration of the stay.

7.3 Effect of Dissociation. For purposes of this agreement, the "dissociation date" with respect to a dissociating member will be the effective date of the member's withdrawal or the date on which an event of dissociation occurred. Within 60 days after the dissociation date, the Company may elect to purchase a dissociating member's ownership Units by giving notice of the election to the dissociating member and all other members. If the election is not made by the Company within the allowable 60-day period, one or more of the other members may elect to purchase the dissociating member's ownership Units by giving written notice to the dissociating member, the Company, and the other members within 15 days after the 60-day period expires. If more than one member elects to make the purchase, the electing members

have the right to purchase the Unit prorata in accordance with their own membership Units. No election to purchase a dissociating member's ownership Units will be effective unless the election is made by the Company or the other members to purchase the dissociating member's entire interest. Dissociating members are not required to sell part of their ownership Units. If other members do not elect to purchase a dissociating member's ownership Units within the allowable time limits, the dissociating member may tender his/her/its membership to an outside party or donate his/her/its membership to Chimorel Services Inc.

- 7.4 Purchase Price.** The purchase price for a dissociating member's ownership Units may be determined by agreement between the dissociating member, or his representative, and the purchaser, be it the Company or other members. If no other purchaser is found, the Company will be the final purchaser at a price determined by the Manager according to §3.7 Put Provision above.
- 7.5 Payment for Member's Unit.** If a dissociating member's ownership Units are purchased by the Company, the purchase price for the Units will be paid as provided in this section.
- The Purchase Price the Company will pay will bear interest from the dissociation date at 3% simple interest/yr or such higher amount as may be agreed to between the dissociating member and the Company.
 - The purchase price will be payable in accordance with the terms of a promissory note of the purchaser, or promissory notes of the purchasers if there are more than one. All promissory notes must provide for the payment of the principal amount in 60-120 equal monthly or equivalent quarterly installments (as determined by the Manager), including interest on the unpaid balance, with the first installment to be due one month after the date of closing and an additional installment to be due on the same day of each succeeding month or quarter until the promissory note is paid in full. Promissory notes will bear interest from the date of the closing at the rate specified in the preceding subsection. They must provide that if any installment is not paid when due, the holder may declare the entire remaining balance, together with all accrued interest, immediately due and payable. Partial or complete prepayment of the remaining balance due under a promissory note will be permitted at any time without penalty, but no partial prepayment will affect the amount or regularity of payments coming due thereafter.
 - Payment of all promissory notes will be secured by a security agreement in a form reasonably acceptable to the lawyer for the dissociating member and the lawyer for the Company.
 - The purchase must be closed within 30 days following the determination of the purchase price. At the closing, the dissociating member must sign and deliver to the purchaser or purchasers a written assignment transferring the entire Units of the dissociating member in the Company free and clear of all encumbrances. The assignment must contain warranties of title and good right to transfer. At the closing, the purchaser or purchasers must pay the accrued interest on the purchase price then due to the dissociating member and must also sign and deliver the promissory note or notes to the dissociating member. One or more security agreements containing the terms specified in the preceding subsection must be delivered to the purchaser.

- 7.6 Effect of Purchase.** A dissociating member will cease to be a member on the dissociation date. After that, the dissociating member will have no rights as a member in the Company, except the right to have the member's ownership Units purchased in accordance with the terms of this agreement.
- 7.7 Successor in Interest.** For purposes of this section relating to dissociation of members, the term "dissociating member" includes the dissociating member's successor in interest.

Transfer of Member Units

- 8.1 Effectiveness of Transfers.** No Voting member may transfer any portion of the member's Units in the Company except as provided in section 9.2 of this agreement relating to transfer of members' Units. A Preferred Member may only transfer Units according to the terms of §3.5 Put Provisions above. Any purported transfer of ownership Units in violation of the terms of this agreement will be void and of no effect. For purposes of this section a "transfer" includes a sale, exchange, pledge, or other disposition, whether voluntary, involuntary, or by operation of law and specifically includes the transfer of a member's Units incident to a dissolution of the member's marriage or a legal separation from his or her spouse.
- 8.2 Permitted Transfers.** A Voting Member may transfer all or a part of the member's ownership Units with the prior written consent of the Manager. A Voting Member may transfer membership Units if: (a) the Units have been tendered for sale to the Company in accordance with §9.3 Tender of Units; (b) the tender has not been accepted by the Company; (c) the transfer is made to the transferee named in the notice of tender within 180 days after the notice of tender is effective; and (d) the transfer is at a price and on terms no more favorable to the transferee than those set forth in the accepted notice of tender.
- 8.3 Tender of Units.** If a Voting Member wishes to transfer all or part of the member's ownership Units, the Units must be tendered for sale to the Company by giving notice of tender to the Company. The notice must contain the name and address of any proposed transferee, the price to be paid by the proposed transferee for the Units and the terms of the proposed transfer. If approved, the Company will transfer the Units. If a member's Units are transferred involuntarily or by operation of law, the successor in interest to the transferring member will give a notice of tender to the Company containing the name and address of the successor, the price paid by the successor and the terms of the anticipated transfer.
- 8.4 Acceptance of Tender.** Within 60 days after a notice of tender is given the Company may accept the tender by giving notice to the tendering member. If accepted, the Company will have the right to purchase the tendered ownership Units for the price set forth in the notice of tender (if the proposed transfer is to be by sale) or will approve the transfer. The purchase price will be paid on the terms that would apply under this agreement if the tendering member had dissociated, unless the proposed transfer involves a sale, in which case the Company will pay in accordance with the terms the tendering member has negotiated.

- 8.5 Purchase by Members.** If the Company fails to exercise its right to accept a tender, any member may accept the tender and purchase the tendered Units at the same price and on the same terms that would apply to a purchase by the Company. Notice of acceptance of tender by a member must be given to all other members, as well as, to the tendering member. The tender must be accepted by a member within 15 days following the expiration of the 60-day period for the Company to accept the tender. If more than one member accepts the tender, the accepting members have the right to purchase the tendered Units pro rata in accordance with their ownership Units.
- 8.6 Purchase of Entire Interest Anticipated.** No acceptance of a tender need be effective unless the tender is accepted by the Company or by one or more of the other members involves the entire ownership of Units tendered. A tendering member is not required to sell ownership Units to the Company or other members unless the entire interest being tendered is purchased.
- 8.7 Effect of Tender.** The member tendering ownership will cease to be a member with respect to the tendered Units when the tender is accepted by the Company or the other members. Thereafter, the tendering member will have no rights as a member of the Company, except the right to have the tendered Units purchased in accordance with the terms of this agreement. The purchaser or successor member, once accepted, shall thereupon become a member and the Company shall be continued.
- 8.8 Substitution.** If all or part of a Voting Member's ownership Units are transferred, the transferee will be admitted as a Voting Member of the Company, when the Voting Members unanimously consent to the admission and the transferee executes and delivers to the Company a written agreement to be bound by all of the terms and provisions of this agreement. If a transferee is not admitted as a voting member, the transferee will be allocated the portion of the Company's profit or loss allocated to the ownership Units that have been transferred and will have the right to receive distributions from the Company with respect to the Units; but the transferee will not have the other rights of a member, such as the right to review acts of the Manager, to act on behalf of the Company, to inspect records of the Company or to vote on Company matters.

Dissolution and Winding Up

- 9.1 Causes of Dissolution.** The Company will dissolve on the earliest of the following events:
- a. At such time as the Company has no Voting Members, or
 - b. By Operation of law.
- 9.2 Liquidation after Dissolution.** Following the dissolution of the Company, the members must wind up its affairs. A full accounting must be taken of the assets and liabilities of the Company, and assets of the Company that will not be distributed to creditors or members in kind must be promptly liquidated. The assets of the Company must then be applied and distributed in the following order of priority,

- To the creditors of the Company in satisfaction of liabilities and obligations of the Company, including, to the extent permitted by law, liabilities and obligations owed to members as creditors (except liabilities for unpaid distributions).
- To any reserves set up for contingent or un-liquidated liabilities or obligations of the Company deemed reasonably necessary by the members, which reserves may be delivered to an escrow agent to be held for disbursement in satisfaction of the liabilities and obligations of the Company, with any excess being distributed to the members as follows:
 - To Preferred Members according to any unpaid distribution preference.
 - To the members in proportion to the positive balances of their capital accounts, after taking into account all adjustments made to capital accounts for the fiscal year during which the distributions to members are made.
 - To Chimorel Services Inc, if existing, otherwise to The Columbus Foundation if there are no remaining members.

9.3 Distribution of Property in Kind. Property of the Company may be distributed to members in kind in the process of winding up with the unanimous approval of the members. As provided in Treasury Regulations §1.704 -1(b)(2)(iv)(e)(1), any property distributed in kind must be valued and treated for the Company's accounting purposes as though the property had been sold at fair market value on the date of distribution. The difference between the fairmarket value of the property and its adjusted tax basis will be treated as a gain or loss on the sale of the property and will be credited or charged to the members' capital accounts in the manner specified in the section of this agreement relating to capital accounts. This gain or loss will not be treated as gain or loss recognized by the Company for income tax purposes.

9.4 Negative Capital Accounts. If there is a negative balance in any member's capital account after the business of the Company is wound up, the member will have no obligation to make any contribution to the capital of the Company to make up the deficit, and the deficit will not be considered a debt owed to the Company or any other person for any purpose.

Miscellaneous Provisions

10.1 Document Execution. The Manager or his appointee shall execute all such certificates and other documents and shall do all such filing, recording, publishing, and other acts as he deems appropriate to comply with the requirements of law for the formation and operation of the Company and to comply with any laws, rules and regulations relating to the acquisition, operation, or holding of the property of the Company. The Manager is expressly authorized to sign real estate purchase agreements, notes, mortgages and all other documents required to buy and sell real estate and business entities in connection with the business of the Company. The Manager may sign any other documents required in connection with the business of the Company.

10.2 Amendment The members may amend or repeal all or part of this agreement by unanimous written agreement, except for Article 10.3 "Cooperate, Not Litigate." The agreement may not be amended or repealed by oral agreement of the members.

10.3 Cooperate or Arbitrate, Not Litigate. Article 10.3 May not be amended or repealed. The specific objectives of this Company are: to develop a solid source of support for Chimorel Services Inc's programs and to provide Preferred Members with their preferred returns. Failure by management and the members to work together cooperatively to achieve these objectives can be expensive and detract from achieving these objectives. Therefore, the following provisions will apply:

- Management must go above and beyond to resolve the concerns of all members and to meet their needs, but need not accede to unreasonable demands by a member. An unreasonable demand is a demand that a reasonable person would consider excessive or unreasonable. All decisions of the Manager are final.
- Any attempt to assert management control is defined as any effort by a Preferred member, through litigation or otherwise to change the phrase "all decisions by the Manager are final." Units owned by a Preferred member who attempts to assert management control will be called Litigated Units. Such member will then be called a Litigating member.
- Any attempt by a Preferred Member to assert management control will have the following consequences:
 - The attempt to assert management control will fail.
 - The absence of voting rights will continue.
 - The Preferred Member will be assumed to have put all of his/her/its Units to the Company and after 36 months from the date the member acquires the Units, the Company will redeem LitigatedUnits as the last category to be redeemed.
 - The Preferred Member will lose all distribution and deduction privileges above a 3% annual dividend.
 - The Preferred Member will be disassociated from the Company.
- Attempts to litigate any matter by any member against the Company will have the following consequences:
 - The attempt to assert management control or the intent of any other litigation will fail.
 - A Voting member will lose all voting rights.
 - The member will be assumed to have put all of his/her/its Units to the Company and after 36 months from the date the member acquires the Units, the Company will redeem Litigated Units as the last category to be redeemed.
 - The Member will lose all distribution and deduction privileges above a 3% annual dividend.
 - The member will be disassociated from the Company.

- The entire cost of defending against such litigation will be charged against the member's capital account and then billed to the member.
- Litigated Units may be acquired at original cost by anyone acceptable to the Voting members of the Company as one way to resolve tensions between the company and a Litigating member.
- After a member and the Company have made a genuine effort to resolve any dispute cooperatively without success, the member or the Company may request the disputed matter be submitted once and only once to binding arbitration. The loser shall pay the reasonable expenses of the winning side and all costs of the arbitration. Any arbitration shall be conducted in accordance with the Commercial Rules of the American Arbitration Association. The result of the arbitration shall be binding on all parties involved. If the arbitration does not result in a clear decision as determined by unanimous agreement among the Voting Members, a decision by the Manager shall be final.
- This provision "10.3 Cooperate or Arbitrate, Not Litigate" may not be modified by agreement, arbitration or litigation. Attempts to modify this provision by any member will have the consequences for that member specified above as a Litigating member.

10.4 Binding Effect: The provisions of this agreement are binding on and will inure to the benefit of the heirs, personal representatives, successors, and assigns of the members. This section is, however, not a modification of any restriction on transfer set forth in this agreement.

10.5 Notice: Except as otherwise provided in other sections of this agreement, any notice or other communication required or permitted to be given under this agreement must be in writing and emailed to the email address listed in the address section of this agreement or mailed to the address of the member shown on the records of the Company. Notices addressed to the Company must be addressed to its principal office. The address of a member to which notices or other communications are to be mailed may be changed from time to time by the member's giving written or emailed notice to the Company. The address of the Company for notices may be changed by the Company's giving written or emailed notice to the members. All notices and other communications will be deemed to be given at the expiration of three days after the date of mailing or emailing. It is the responsibility of the Company and each member to keep the other informed regarding contact information.

10.6 Litigation Expenses. If any legal proceeding is commenced for the purpose of interpreting any provision of this agreement including any proceeding in the United States Bankruptcy Court, the prevailing party in the proceeding will be entitled to recover a reasonable attorneys' fee to be set by the court in the proceeding, or any appeal, in addition to the costs and disbursements allowed by law.

If any legal proceeding is commenced for the purpose of asserting management control or modifying the provisions of 10.3 Cooperate or Arbitrate, Not Litigate the party instigating the litigation will pay all legal fees for The Company, the Manager, and Directors of the Company and for him/her/itself.

- 10.7 Additional Documents.** Each member must execute all additional documents and take all actions as are reasonably requested by the Voting Members or the Manager in order to complete or confirm the transactions contemplated by this agreement.
- 10.8 Counterparts.** This agreement may be executed in two or more counterparts, which together will constitute one agreement.
- 10.9 Governing Law.** This agreement will be governed by the laws of the state of Ohio.
- 10.10 Severability.** If any provision of this agreement is invalid or unenforceable, it will not affect the remaining provisions.
- 10.11 Third Party Beneficiaries.** The provisions of this agreement are intended solely for the benefit of the members and create no rights or obligations enforceable by any third party, including any creditor of the Company, except as otherwise provided by applicable law.
- 10.12 Authority.** Each individual executing this agreement on behalf of a corporation or other entity warrants that he or she is authorized to do so and that this agreement constitutes a legally binding obligation of the corporation or other entity that you represent.

**LIMITED LIABILITY COMPANY OPERATING AGREEMENT FOR
CHIMOREL GROUP LLC**

SIGNATURE PAGE

This is a legal document which gives you certain rights and provides for certain restrictions regarding your investment in Chimorel Group LLC. This page containing your signature confirms your acceptance of Chimorel Group LLC's Operating Agreement, consisting of 18 pages including this signature page and such other documents as may reference this Agreement and are attached hereto. This signature page may be separated from the original agreement without changing the impact or legality of your acceptance of Chimorel Group LLC's Operating Agreement.

By your signature below you affirm that you are an Accredited Investor and thus eligible to invest in Chimorel Group LLC.

IN **WITNESS WHEREOF**, this Agreement has been executed by me as a Preferred Member of Chimorel Group LLC as of the day and year, <<**date**>>.

<<**Name**>>, <<**Title**>>
<<**Company**>>
<<**Address**>>
<<**Email**>>
<<**Phone(s)**>>