Offering Memorandum No. _

_____, LLC

CONFIDENTIAL PRIVATE OFFERING MEMORANDUM

Private Placement of up to 120 Units

Minimum Offering $2,500,000 - (100 Units)

Consisting of 60 Class A Units and 40 Class B Units

Maximum Offering $3,000,000 - (120 Units)

Consisting of 60 Class A Units and 60 Class B Units

$25,000 per Unit

_____, LLC, a New York limited liability company, formed on _____, 20__ (referred to herein as the "Company"), hereby offers for sale a minimum of One Hundred (100) units or $2,500,000 consisting of 60 Class A Units and 40 Class B Units and a maximum of One Hundred Twenty (120) units for an aggregate offering of $3,000,000 consisting of 60 Class A Units and 60 Class B Units. Units are offered at $25,000 per unit (the "Offering"). The Offering is made on a "best effort" basis. The Offering is being made pursuant to Rule 506 of Regulation D promulgated under Section 4(2) of the Securities Act of 1933 (the "Securities Act") to "accredited investors" only as that term is defined under Rule 501 of the Securities Act. All information presented in the Memorandum with respect to the proposed business of the Company and estimates and projections as to future operations are based on material prepared by the Company.

THESE SECURITIES INVOLVE A HIGH DEGREE OF RISK. SEE "RISK FACTORS." THE SECURITIES OFFERED HEREBY HAVE NEITHER BEEN REGISTERED WITH NOR APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR THE STATE SECURITIES AUTHORITIES OF ANY STATE, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

_____, LLC

_____

New York, NY_____

The date of this Memorandum is September 1, 2014

	Gross Proceeds	Placement Commission	Proceeds to Company (1)(2)
Maximum	$3,000,000	$0	$3,000,000
Minimum	$2.500,000	$0	$2,500,000

(1) The estimated cost of the Offering is estimated to be $30,000, consisting of $1,500 for printing fees, $25,000 for legal fees, $1,775 for blue sky fees, and $1,725 miscellaneous expenses. The proceeds of this Offering are estimated to be $2,500,000 at a minimum and $3,000,000 less the costs of the Offering.

(2) The Managing Members will sell the Units without the payment of any sales commission or other fees. However, the Managing Members in their sole discretion reserve the right to seek the assistance of brokers, financial planners, advisors or others (any of the foregoing, a "Broker") in selling the Units. The Broker may be paid a commission; to be separately negotiated, provided that the fee to any Broker shall in no case exceed ten percent (10%) of the actual aggregate capital contributions made through said Broker services.

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PROSPECTIVE INVESTORS MUST NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATION FROM THE COMPANY, OR ITS RESPECTIVE OFFICERS, AGENTS OR AFFILIATES, OR ANY PERSON ASSOCIATED WITH THIS OFFERING AS LEGAL, FINANCIAL, TAX, OR INVESTMENT ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN PERSONAL LEGAL COUNSEL, BUSINESS AND/OR TAX ADVISER AND "PURCHASER REPRESENTATIVE" (AS DEFINED IN REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933 AND UNDER APPLICABLE STATE LAWS) AS TO LEGAL, TAX, FINANCIAL, AND RELATED MATTERS CONCERNING THE INVESTMENT DESCRIBED HEREIN AND ITS SUITABILITY FOR SUCH PERSON. THE INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE, BUT NO REPRESENTATION OR WARRANTY IS MADE AS TO ITS ACCURACY OR COMPLETENESS.

THE DESCRIBED INVESTMENT INVOLVES SUBSTANTIAL RISKS INCLUDING: (i) SIGNIFICANT RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES OFFERED HEREBY; (ii) POTENTIAL COMPETITION; (iii) POSSIBLE RISK OF LOSS OF ENTIRE INVESTMENT; AND (iv) UNCERTAIN COMMERCIAL ACCEPTANCE OF THE COMPANY'S SERVICES. SEE "RISK FACTORS."

THIS OFFERING IS SUBJECT TO WITHDRAWAL, CANCELLATION OR MODIFICATION BY THE COMPANY WITHOUT NOTICE. THE COMPANY RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART FOR ANY REASON OR TO ALLOT TO ANY SUBSCRIBER LESS THAN THE AMOUNT OF UNITS SUBSCRIBED FOR.

OFFICERS, DIRECTORS AND MEMBERS OF THE COMPANY AND THEIR AFFILIATES MAY PURCHASE UNITS PURSUANT TO THIS OFFERING.

THE OFFERING PRICE OF THE UNITS HAS BEEN DETERMINED BY THE COMPANY AND DOES NOT NECESSARILY BEAR ANY RELATIONSHIP TO THE ASSETS, BOOK VALUE OR POTENTIAL EARNINGS OF THE COMPANY OR ANY OTHER RECOGNIZED CRITERIA OF VALUE.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR A SOLICITATION TO ANYONE IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED. ACCEPTANCE OF A PROSPECTIVE INVESTOR'S SUBSCRIPTION FOR UNITS SHALL BE MADE ONLY AFTER THE COMPANY DETERMINES THAT A PROSPECTIVE INVESTOR SATISFIES THE REQUIREMENTS FOR AN EXEMPTION FROM REGISTRATION AND THE INVESTOR SUITABILITY STANDARDS SET FORTH IN "INVESTOR SUITABILITY."

AN INVESTOR'S EXECUTION OF A SUBSCRIPTION AGREEMENT (IN THE FORM INCLUDED IN EXHIBIT A) CONSTITUTES AN UNCONDITIONAL OBLIGATION TO PURCHASE THE UNITS. THE COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSCRIPTION FOR ANY REASON. NO SALE OF ANY UNITS WILL BE DEEMED TO HAVE OCCURRED UNTIL THE COMPANY HAS ACCEPTED AN INVESTOR'S SUBSCRIPTION. PAYMENTS FOR UNACCEPTED SUBSCRIPTIONS WILL BE PROMPTLY REFUNDED WITHOUT INTEREST OR DEDUCTION.

EACH INVESTOR UNDERSTANDS OR HAS BEEN ADVISED OF THE RISK FACTORS ASSOCIATED WITH THIS INVESTMENT. EACH INVESTOR WILL BE REQUIRED TO WARRANT AND REPRESENT TO THE COMPANY, IN WRITING IN THE SUBSCRIPTION DOCUMENTS, THAT THE ABOVE FACTS AND CIRCUMSTANCES ARE TRUE AND THAT HE IS PURCHASING THE UNITS FOR INVESTMENT AND NOT WITH A VIEW TOWARD RESALE. SEE "RISK FACTORS" AND "INVESTOR SUITABILITY" HEREIN.

THIS MEMORANDUM SHOULD BE TREATED AS CONFIDENTIAL. ANY REPRODUCTION OR DISTRIBUTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DISSEMINATION OF ANY OF ITS CONTENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY IS PROHIBITED. ANY ACTION CONTRARY TO THESE INSTRUCTIONS MAY PLACE BOTH YOU AND THE COMPANY IN VIOLATION OF APPLICABLE SECURITIES LAWS.

THE COMPANY HAS AGREED TO MAKE AVAILABLE PRIOR TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREIN, THE OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, IT OR ANY PERSON ACTING ON ITS BEHALF CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING, AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THEY POSSESS SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE, NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION SET FORTH HEREIN. ALL DOCUMENTS REFERENCED IN THIS MEMORANDUM BUT NOT ATTACHED AS EXHIBITS SHALL BE AVAILABLE FOR INSPECTION BY ANY PROSPECTIVE INVESTOR OR HIS REPRESENTATIVE AT THE OFFICES OF THE COMPANY.

THE OBLIGATIONS OF THE PARTIES REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN ARE SET FORTH AND WILL BE GOVERNED BY THE DOCUMENTS INCLUDED AS EXHIBITS AND/OR DESCRIBED HEREIN, AND ALL OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS MEMORANDUM ARE QUALIFIED IN THEIR ENTIRETY BY SUCH DOCUMENTS. CONSEQUENTLY, YOU ARE URGED TO READ CAREFULLY THE DOCUMENTS INCLUDED AND/OR DESCRIBED HEREIN.

NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM WILL BE EMPLOYED IN THE OFFERING OF THE DESCRIBED UNITS, EXCEPT FOR THIS MEMORANDUM OR SUBSEQUENT AMENDMENTS OR SUPPLEMENTS. NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS MEMORANDUM, AND ANY INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN MUST NOT BE RELIED UPON. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE MATTERS DISCUSSED SINCE THE DATE HEREOF. HOWEVER, IN THE EVENT OF ANY MATERIAL CHANGE, THIS MEMORANDUM WILL BE AMENDED OR SUPPLEMENTED ACCORDINGLY.

THIS MEMORANDUM CONTAINS SUMMARIES BELIEVED TO BE ACCURATE REGARDING CERTAIN TERMS OF CERTAIN DOCUMENTS, AND VARIOUS PROVISIONS OF RELEVANT STATUTES AND THE APPLICABLE REGULATIONS THEREUNDER. WHILE THE COMPANY BELIEVES THESE SUMMARIES FAIRLY SUMMARIZE THE MATERIAL PROVISIONS OF SUCH DOCUMENTS, STATUTES AND REGULATIONS, SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE TEXTS OF THE ORIGINAL DOCUMENTS, STATUTES AND REGULATIONS.

WHEN USED IN THIS OFFERING MEMORANDUM, THE WORDS "MAY," "WILL," "EXPECT," "ANTICIPATE," "CONTINUE," "ESTIMATES," "PROJECT," "INTEND" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE SECURITIES ACT OF 1933 AND SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934 REGARDING EVENTS, CONDITIONS AND FINANCIAL TRENDS THAT MAY AFFECT THE COMPANY'S FUTURE PLANS OF OPERATIONS, BUSINESS STRATEGY, OPERATING RESULTS AND FINANCIAL POSITION. PROSPECTIVE INVESTORS ARE CAUTIONED THAT ANY FORW ARDLOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ARE SUBJECT TO RISKS AND UNCERTAINTIES AND THAT ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE INCLUDED WITHIN THE FORWARD-LOOKING STATEMENTS AS A RESULT OF VARIOUS FACTORS. SUCH FACTORS ARE DESCRIBED UNDER "THE COMPANY," "RISK FACTORS" AND "BUSINESS."

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

FOR RESIDENTS OF ALL STATES

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE SECURITIES ARE SUBJECT TO RESTRICTION ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SAID ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS CONFIDENTIAL OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FOR NEW YORK RESIDENTS

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK NOR HAS THE ATTORNEY GENERAL PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FOR NEW .JERSEY RESIDENTS

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY NOR HAS THE ATTORNEY GENERAL PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FOR CONNECTICUT RESIDENTS

THE SECURITIES OFFERED HEREIN HAVE NOT BEEN REGISTERED UNDER SECTION 36-485 OF THE CONNECTICUT UNIFORM SECURITIES ACT (THE "CONNECTICUT ACT") AND, THEREFORE, CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER THE CONNECTICUT ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

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CONTENTS AND EXHIBITS

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EXHIBITS

SUMMARY OF OFFERING

The following summary is for the convenience of investors and does not fully reflect all the terms of this Offering. Each prospective investor should review thoroughly the text of this Memorandum and the Exhibits before purchasing any of the Units offered hereby. This Memorandum has been prepared on *the basis of information provided from sources deemed reliable and from documents, which are available for inspection at the offices of the Company.*

Prospective investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within forward-looking statements as a result of various factors. Such factors are described under headings "Risk Factors."

_____, LLC, a New York limited liability company (the "Company") was formed to engage in the business of the leasing and developing a portion of the premises located at _____Street in New York's _____ to create and manage as a new, first-class _____ space. _____ will operate as a for-profit company with _____ and _____ serving as the general managers.

The purpose of the new facility, once developed, is to manage and license prime _____ venues to commercial _____.

_____ will be housed in 1,900 square feet of the first floor and the entire second floor (10,000 square feet) in a two-story building at _____; or approximately 11,900 square feet for an initial rent of $500,000 per year ($41,667 per month), with a 3% annual increase and a 10 year lease with an option to renew. A portion of the ground floor space will be used for a _____ office and a staircase and lift to the _____ on the second floor. The rest of the space has been leased to a restaurant/bar owner for $20,000/month.

DESCRIBE BUSINESS:

THE OFFERING

The Company is offering a maximum of 120 Units (the "Units") representing in the aggregate a 30% Membership Interest in the Company or an aggregate of $3,000,000 consisting of 60 Class A Units and 60 Class B Units and a minimum of 100 Units representing in the aggregate 25% Membership Interest or an aggregate of $2,500,000 consisting of 60 Class A Units and 40 Class B Units. The Units are being offered at $25,000 per Unit.

The Investors will receive 100% of the net cash flow until 120% of their investment has been recouped. The Class A Units will receive 65% of any distribution until they recoup 120% of their investment and the Class B Units will receive 35% of any distribution until they recoup 120% of their investment. Thereafter, the net cash flow will be distributed 30% to the Investors and 70% to the Managing Members.

For purposes hereof, net cash flow shall mean gross income less debts, liabilities, contingent, liabilities, a reserve to be determined by the Managing Members but not to exceed $400,000.

The Offering is being made only to accredited investors as that term is defined in Rule 301 under Regulation D of the Securities Act of 1933, as amended.

The Securities offered hereby involve a high degree of risk. In addition, there are several risks associated with the business of the Company. See "Risk Factors".

Market for Membership interest Units: There is no active trading market for the Units and none is expected to be developed in the future. See "Risk Factors" and "Description of Securities".

USE OF PROCEEDS

The Company is seeking to raise up to $3,000,000 less the cost of the offering expected to be $30,000. The proceeds are executed to be used as follows:

	Maximum	Minimum
Cost of Offering	$ 30,000	$ 30,000
Construction Budget	2,557,000	2,080,000
Working Capital	413,000	390,000
Total	$3,000,000	$2,500,000

RISK FACTORS

The Units offered hereby are speculative, involve a high degree of risk and should not be purchased by anyone unable to afford a loss of his or her entire investment. In analyzing this Offering, prospective investors should consider all of the matters set forth below.

When used in this Memorandum, the words "may," "will," "expect," "anticipate," "continue," "estimate," "project," "intend" and similar expressions are intended to identify forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 *and Section 21E of the Securities Exchange Act of 1934 regarding events, conditions and financial trends that may affect our future plans of operations, business strategy, operating results and financial position. Prospective investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors.*

We are a development stage company and have no operating history.

Since our formation on _____, 20__, we have been engaged in organizational and start-up activities related to _____. We have no operating history upon which investors may base an evaluation of our future performance. The Company is a development stage company with only a small capital base. As a result, we are subject to the usual risks associated with a new business venture. There can be no assurance that any significant operating revenues will be generated in the near future.

There are risks associated with operation of _____.

The operation of the business of the Company is speculative since revenues depend on _____ for their _____ and the potential success of those _____ which could generate long runs for _____. Customer appeal depends upon factors which cannot be easily determined in advance and over which the Company has no control, such as, among other things, unpredictable critical reviews and changing public taste.

We depend on the services of the Managing Members.

Our success depends to a significant degree upon the contribution of our management, particularly _____ and _____. The success of _____ will also depend on our ability to have and retain skilled management and other staff. Failure to attract and retain such qualified individuals may adversely affect our business.

Potential Conflict of Interest

_____ is currently a manager and part owner of _____ which is in the same business as that proposed by the Company.

Loss of Investment.

Due to the volatile nature of our business, it is possible that investors will lose their entire investment. There can be no assurance that investors will recoup any portion of their investment.

We face significant competition from other stages.

Competition in the business of the Company is considerable. We are competing with

other facilities which have greater resources and experience, distribution networks and creative contacts. Our competitors have proven operating histories, which the Company lacks.

Our operating results may vary significantly.

We expect that our operating results will fluctuate significantly as a result of, among other factors:

- the timing of _____ ;
- the success of such _____;
- general economic conditions; and
- the timing and magnitude of operating expenses and capital expenditure.

As a result, we believe that our results of operations may fluctuate significantly, and it is possible that our operating results could be below our expectations.

There is no public market for our securities.

All of the Units offered hereby are "restricted securities" and in the future may be sold only in compliance with Rule 144 adopted under the Securities Act of 1933, as amended (the "Act") or another exemption from registration under the Act or in a public offering.

Our Units will have no established trading market. In the absence of a trading market, you may be unable to liquidate your holding of the Units in this Offering.

Investors may experience dilution of their membership interest units.

Investors in the Company will contribute 100% of the funds needed for the business of the Company, but after recoupment of 120% percent of their aggregate investments, will share in only 30% of available net cash flow, with the Managing Members retaining the remaining 70% balance. Additional financings by the Company which might be offered at prices less than that paid by investors in this Offering, could result in dilution of the members.

In addition, the Managing Members reserve the right on behalf of the Company, to enter into a joint venture or other arrangement, for the purposes of raising additional financing. Any such arrangement will result in dilution of each investor's percentage of interest.

Our management has substantial discretion in the application of the proceeds of this Offering.

Our management has broad discretion in the use of the proceeds from this Offering. The proceeds of this Offering will be used for construction of _____ and working capital. Our management will have complete discretion as to the application of such funds, including payment of compensation and fees relating to the day-to-day operations.

We are controlled by our Managing Members.

Upon the closing of the Offering, the Managing Members will own Membership Interest Units representing approximately Seventy (70%) percent of the Company's

outstanding interests, if the Maximum is raised or Seventy-Five (75%) if the minimum is raised. As such, control of the Company will remain with the Managing Members who will continue to formulate business decisions and policy.

Our Managing Members may participate in other endeavors, including ventures similar to the business of the Company.

In addition to their work for the Company, each of the Managing Members may participate in a number of related or unrelated projects at any given time. Although the Managing Members will devote a significant amount of time to the Company, there can be no assurance that their other projects will not be in competition with the Company. In addition, there can be no assurance that the Managing Members will not be forced to divide their time among many other projects.

Investors will have virtually no voting rights.

For the day to day operations of the business of the Company, the Managing Members, pursuant to the terms and subject to the conditions of Operating Agreement, executed by and among the Company, the Managing Members and the Members (the "Operating Agreement") will rely on the business judgment of the Managing Members and as such have limited rights in terms of determining the course of action for the Company except in certain circumstances as stated in the Operating Agreement. In addition, the Members will not be able to vote on any issues involving the Company, unless they will adversely affect the Members' interests in the Company. In the absence of any negligence or willful misconduct by the Managing Members, the Members cannot disagree with the course of action that has been approved by the Managing Members. Any honest mistake or misjudgment by the Managing Member, may have a negative adverse impact on the operations of the Company as well as the Members.

Limited right of action for Members Liability and Indemnification of the Managing Members.

The Managing Members are in a fiduciary relationship with the Members of the Company. As such, the Managing Members are required to exercise good faith and integrity in their conduct of the Company's affairs. However, their responsibility is limited by provisions of the Operating Agreement that exculpate the Managing Members from liability to the Company where the Managing Members act (or fail to act) without willful misconduct, gross negligence or fraud. As a result, a Member may have a more limited right of action than he would have had in the absence of such provisions. The Operating Agreement also provides that the Company will indemnify the Managing Members from any liability or loss suffered solely by virtue of their acting as Managing Members.

MANAGEMENT

The Managing Members of the Company are _____ and _____ who each own 35% Membership Interests after the maximum Offering, or 37.5% each of the minimum Offering is achieved. Their background and experience is as follows:

DESCRIBE 5 YEAR BACKGROUND:

CERTAIN TAX CONSIDERATIONS

The following summarizes certain Federal income tax considerations relevant to the acquisition, ownership and disposition of the Membership Interest Units. The discussion is based upon provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, judicial authority, current administrative rulings and practice, and existing and proposed Treasury Regulations.

i. Limited Liability Companies

Limited liability companies are intended to be classified as partnerships for federal tax law purposes and, therefore, to afford pass-through tax treatment so that there is only a single level of tax at the member level. Therefore, if the Company realizes taxable income for a calendar year as a result of its activities, such income will be taxable to the Members in such year in accordance with their pro-rata share of the Company's profits and in accordance with the terms of the Operating Agreement whether or not any cash has been distributed to the Members.

Each Member generally will be required to report on his Federal income tax return his distributive share of the Company's income, gains, losses, deductions and credits, if any, for the tax year of the Company ending within or with the Member's tax year. Because the Company's income is taxed to the Member when realized by the Company, it is not usually taxed again when distributed to Members.

ii. Allocation of Income and Loss

In case of any allocations of net profits and losses according to the terms of the Operating Agreement, these allocations will have an economic effect and will be recognized for Federal income tax purposes. However, each individual investor should consult its tax advisor with respect to the tax consequences of such allocations if any.

iii. Dispositions of Interests

If a Member sells, transfers or conveys any of its Membership Interest Units in accordance with the terms and subject to the conditions of the Amended and Restated Operating Agreement, such transfer may be treated as a taxable event by the IRS and may bear certain tax consequences for the Member. The tax consequence of such a disposition for each Member will depend on many factors including the length of time the Member held the Interests before the disposition. However, each individual investor should consult its tax advisor with respect to the tax consequences of any such disposition.

iv. No Ruling from the Internal Revenue Service/ No Tax Opinion

We have not applied for, and do not expect to apply for, a tax ruling from the IRS nor will we receive an opinion of counsel as to any of the projected tax consequences set forth in this Memorandum and no representation or warranty of any kind is made as to any tax consequences of an investment in the Company.

This discussion is for general information purposes and does not purport to be a complete discussion of all tax issues related to this Offering. Each investor must rely on his own tax advisor with respect to the Federal, state and local tax consequences of the purchase and ownership of any Interests. No representation is made as to-the tax consequences of the operation of the Company.

SUMMARY OF TERMS OF THE OPERATING AGREEMENT

The following is a brief description of certain key provisions of the Operating Agreement dated as of February 28, 2014, as amended August 25, 2014. The following description is qualified in its entirety by reference to the Operating Agreement, a form of which is attached hereto as Exhibit C.

The Company is a limited liability company organized under the laws of the State of New York, which was formed on _____, 20__, pursuant to the New York Limited Liability Company Law. The Company shall have a perpetual existence unless the Company is dissolved in accordance with the Operating Agreement.

Control by Managing Members

The Managing Members have the exclusive right to manage and control the affairs of the Company. No investor will be permitted to participate in the control of the Company's business, transact any business in the Company's name or have the power to sign documents for the Company or bind the Company in any other way.

Management Compensation

The Managing Members of the Company will not receive any management fee from the Company for management services performed on behalf of the Company, but may receive

compensation for acting in other capacities for the Company.

Liability of Managing Members

No Managing Member shall be personally liable for the debts and obligations of the Company, including, without limitation, under a judgment, decree or order of a court. No Managing Member shall be liable, responsible or accountable in damages or otherwise to the Company or any Member for any action taken, omission made or failure to act (even if such action or failure to act constituted the simple negligence of that Managing Member or officer) on behalf of the Company within the scope of the authority conferred on the Managing Member or such officer by the Operating Agreement or by law, unless such act or failure to act constituted gross negligence or was performed or omitted willfully or intentionally or in bad faith.

Liability of Members to Third Parties

No Member shall be liable for the debts, obligations or liabilities of the Company, including, without limitation, under a judgment, decree or order of a court.

Admission of New Members

Except as otherwise expressly set forth in the Operating Agreement, additional members may be admitted into the Company only upon the written consent and in the sole discretion of the Managing Members, which may be withheld for any reason or for no reason, and be contingent upon such condition(s) as the Managing Members, in their sole and absolute discretion, may impose. In addition, the Managing Members in their sole discretion may choose to negotiate with a new member to provide services to the Company, in exchange for Membership Interest Units, which will dilute all Members.

Capital Contributions/Form of Contributions

Capital contributions include any contribution made by a Member to the capital of the Company in the form of cash, and in the case of a Managing Member, cash or the fair market value of real or personal property (tangible or intangible), or other contributed assets or services (or deemed contributed under federal income tax regulation Section 1.704-1(b)(2)(iv)(d) of the Internal Revenue Code of 1986, as amended) to the Company by a Member, net of liabilities assumed or to which the assets are subject. Provided however, the Managing Members in their sole discretion may authorize a non-managing member to make a capital contribution, other than cash to the
Company.

Allocations and Distributions

Distributions, profits and losses of the Company shall be allocated as follows, subject to the terms of the Operating Agreement:

The Investors will receive 100% of the net cash flow until 120% of their investment is recouped. The Class A Units will receive 65% of any distribution of net cash flow and the Class B Units will receive 35% of such distribution. Thereafter, the net cash flow will be distributed 30% to the Investors and 70% to the Managing Members.

For purposes hereof, net cash flow shall mean gross income less debts, liabilities, contingent liabilities, a reserve to be determined by the Managing Directors but not to exceed

$400,000.

Withdrawals

A Member shall not have the right or power to withdraw from the Company as a Member without the prior written consent of the Managing Members. A Managing Member may withdraw on thirty (30) days prior written notice.

Indemnification of Managing Members

The Company shall indemnify and hold harmless, to the fullest extent permitted by law, each Member, the Managing Members and each employee or duly appointed attorney-in-fact of the Company (individually, an "Indemnified Party") from and against all costs, losses, liabilities, and damages paid or accrued by such Indemnified Party in connection with the business of the Company, except to the extent such Member or Managing Member was grossly negligent or committed willful misconduct.

Rights of Members to Transfer Interests

A Member may not sell, assign, pledge, mortgage, encumber or otherwise dispose of his or her Units in the Company (any of the foregoing, a "Transfer"), except with the prior written consent of the Managing Members.

A transferee will not be admitted as a Member if the Transfer was in violation of the foregoing; and in such circumstance, the transferee will only be entitled to receive the share of cash flow distributions, and allocations of income, loss and credit, to which his or her transferor was entitled, and will have no further rights. A transferee who wishes to become a Member must execute any instrument which the Managing Members may deem necessary and must pay all reasonable expenses in connection with his admission as a substituted Limited Member.

Limited Voting Rights of Members

Non-managing Members shall not be permitted to vote on any matter, except to the extent that such matter shall have an adverse affect on the Members' share in profits, losses or distributions of available cash.

Dissolution

Upon dissolution of the Company, the Managing Member will wind up the Company's affairs and will distribute the Company's assets in the following manner and order: (1) in satisfaction of the claims of all creditors of the Company other than the Managing Members; (2) in satisfaction of all of the Company's debt and liabilities to Members who are creditors, except those to Members of the Company on account of their contributions; (3) in settlement of reserves as deemed necessary by the liquidating trustee for any contingent or unforeseen liabilities of the Company, provided that such reserve shall be paid over to an escrow agent who is not an Affiliate of the Member; and (4) the balance if any to the Members on a pro rata basis according to the percentage of ownership of Interests. In case of dissolution, an accounting of the Company's assets, liabilities and operations through the last day of the month in which the dissolution occurred shall be made, and the affairs of the Company shall be wound up and terminated. The Company will be dissolved upon the first to occur of any event listed as an event of dissolution under the New York Limited Liability Company Law.

Amendments

This Agreement may only be amended, modified, or waived in writing with the prior written consent of Members holding a majority of the outstanding Voting Units, voting as a single class; provided that any amendment that (i) would treat a Member in a manner that is adverse compared to the Members voting in favor of the amendment, (ii) would increase the required Capital Contributions to be made by any Member, (iii) would reduce or limit the voting rights of a Member, (iv) would impose restrictions in addition to the transfer restrictions set forth herein on a Member's right to transfer its LLC Units or (v) would change the distributions and allocations set forth herein shall also require the consent of the Member so affected in addition to the consents required above.

Books and Records

The books and records of the Company will be maintained by the Managing Members at the principal office of the Company and will be available for examination by any Member or his duly authorized representative with reasonable notice to the Company and during regular business hours.

CAPITALIZATION AND BENEFICIAL OWNERSHIP

The following table sets forth the capitalization of the Company as of September 1, 2014. The Company has authority to issue 400 Membership Interest Units consisting of 60 Class A Units and 340 Class B Units.

Name and Address of Beneficial Owner	Percentage of Units Beneficially Owned after the Offering	
	Maximum	Minimum
	35%	37.5%
	35%	37.5%

DESCRIPTION OF SECURITIES

Units

The Company is authorized to issue 400 Units consisting of 60 Class A Units and 340 Class B Units. Members are entitled to have any distribution declared by the Managing Members in accordance with the terms of the Operating Agreement and as described herein.

Distributions

Distributions depend on various factors, including earnings, capital requirements and financial condition. The Company has no present plan to pay cash distributions on its Units except as set forth herein and in the Operating Agreement.

Transfer of Membership Interest Units

All of the Units offered hereby are "restricted securities" and in the future may be sold only in compliance with Rule 144 adopted under the Securities Act of 1933, as amended (the "Act") or another exemption from registration under the Act or in a public offering. No Member of the Company is permitted to withdraw from the Company without the prior consent of the Managing Members. Each Member is prohibited from transferring his or her Units, if doing so would terminate the Company. The Managing Members in their sole discretion can prohibit any assignment or transfer of Membership Interests if they determine that it is not in the best interests of the Company. Any transfer which violates the forgoing shall be null and void and the transferee shall not be admitted as a Member of the Company, without the consent of the Managing Members.

TERMS OF OFFERING

Plan of Distribution

General

The Company is offering to sell Units to Accredited Investors only (as defined in Regulation D under the Securities Act of 1933, as amended (the "Act"), with a maximum of $3,000,000 and a minimum of $2,500,000 and will be sold on a "best efforts" basis.

The Offering shall commence on the date of this Memorandum and will continue (the "Offering Period") until the earlier of (i) the date the Offering is completed; or (ii) October 31, 2014, unless extended by the Company for an additional 90 days (the "Termination Date"). Proceeds will be held in escrow with McLaughlin and Stern, LLP until the minimum is raised. Thereafter closings will be held from time to time. No closing will be held until the acceptance by the subscriptions by the Company and the clearance of such funds. All subscriptions shall be held in a non-interest bearing escrow account pending a Closing and any subsequent closings by McLaughlin & Stern, LLP, as escrow agent. The full subscription price of Units subscribed for must accompany each Subscription Agreement (each a "Subscription Agreement").

The Company reserves the right to reject subscriptions, in whole or in part. In the event any subscriptions are so rejected, all subscription funds and documents will be returned to such subscribers, without interest, penalty or deduction. When the Units have been subscribed for by a person acting in a fiduciary capacity for any other person who is deemed to be a "purchaser" of the Units, all of the suitability standards set forth under "Investor Suitability", below, shall be applicable to such other person.

Exemption from Registration

The Units offered hereby have not been registered under the Act or other securities laws and will be sold without any such registration under Section 4(2) of the Act and/or similar available exemptions under other securities laws. Such exemption might not be

available if any investor were purchasing the Units with a view to the resale or other distribution thereof. Accordingly, each potential investor will be required to make certain representations to the Company in this regard and agree to certain restrictions on the transfer of the shares of stock. See "Subscription Agreement and Procedures," below.

Investor Suitability Standards

Sales of the Units will be made to "accredited investors" only, as such term is defined in Rule 501 of Regulation D promulgated under the Act. Generally, to be an "accredited investor," an investor who is a natural person must, at the time of purchase: (i) have a net worth, individually or jointly with one's spouse, in excess of $1,000,000; (ii) have had an individual income in excess of $200,000 in each of the two most recent years, or joint income with one's spouse in excess of $300,000 in each of those years and have a reasonable expectation of reaching the same income level in the current year; or (iii) be an officer or member of the Board of Directors of the company. An organization or entity subscribing for Membership Interest Units also may qualify as an "accredited investor" if it is (a) a bank as defined in Section 3(a)(5)(A) of the Act or a savings and loan association or other institution defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; a broker dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; an insurance company as defined in Section 2(13) of the Act; an investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of such act; any Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; a plan established and maintained by a state, its political subdivisions or any agency or instrumentality thereof for the benefit of its employees, if such plan has total assets in excess of $5,000,000; an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA"), if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which plan fiduciary is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors; (b) a private business development company as defined in Section 292(a)(22) of the Investment Advisers Act of 1940; (c) an organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation, business trust or partnership not formed for the specific purpose of acquiring the Notes, with total assets in excess of $5,000,000; (d) a trust with total assets in excess of $5,000,000 not formed for the specific purpose of acquiring the Membership Interest Units whose purchase is directed by a sophisticated person and described in Rule 506(b)(2)(ii) of the Act; or (e) an entity, all of the equity owners of which are accredited investors, all as defined in Regulation D.

Subscription Agreement and Procedures

All subscriptions must be made by the execution and delivery of a Subscription Agreement in the form attached hereto as Exhibit A. By executing the Subscription Agreement, each person must represent, among other things, that (i) such person is acquiring the Units being purchased for his own account, for investment purposes and not with a view towards resale or distribution; and (ii) immediately prior to purchase, such investor satisfies the eligibility requirements set forth herein. See "Investor Suitability," above.

All subscriptions received will be accepted on a "first received" basis and a closing will be held once subscriptions have been received and accepted by the Company until the Maximum shall have been sold.

Notwithstanding the foregoing representations, the Company has the right to revoke the offer made herein and to refuse to sell to a particular subscriber for any reason in its sole discretion.

In addition, since each investor will be subject to certain restrictions on the sale, transfer or disposition of their Units as contained in the Subscription Agreement, and because there is no market for the securities, an investor must be prepared to bear the economic risk of an investment in the securities for an indefinite period of time. An investor in the Units, pursuant to the Subscription Agreement and applicable law, will not be permitted to transfer or dispose of the Units, unless they are registered under the securities laws or unless such transaction is exempt from registration under applicable securities laws and, in the case of a purportedly exempt sale, such investor provides (at his own expense) an opinion of counsel satisfactory to the Company that such exemption is, in fact, available. See "Risk Factors," above.

Subscriptions are not binding on the Company until accepted by the Company. The Company will refuse any subscription by giving written notice to the prospective investor by personal delivery or first-class mail. In its sole discretion, the Company may establish a limit on the purchase by a particular purchaser.

In order to subscribe for the Units a prospective investor must deliver the following documents to _____, LLC

1. One executed copy of the Subscription Agreement;

2. One completed and signed Confidential Prospective Purchaser Questionnaire, the form of which is attached as Exhibit B hereto;

3. A check payable to McLaughlin & Stern, LLP, FBO "_____, LLC" in the full amount for the Membership Interest Units for which the investor has subscribed; and

4. Signed Operating Agreement.

LIMITATION ON MANAGING MEMBERS' LIABILITIES

The personal liability of the Company's Managing Members is limited. The Company may also provide indemnification pursuant to the New York Limited Liability Company Law. The effect is to eliminate liability of Managing Members for monetary damages arising out of negligent or grossly negligent conduct. Member actions against a Managing Member of the Company for monetary damages can only be maintained upon a showing of a breach of the individual Managing Member's duty of loyalty to the Company, a failure to act in good faith, intentional misconduct, a knowing violation of the law, an improper personal benefit, or an illegal distribution or Membership Interest Unit purchase, and not for such Managing Member's negligence or gross negligence in satisfying its duty of care.

INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

The Limited Liability Company Law of New York permits an LLC to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that he is or

was a Managing Member, employee or agent of the LLC, or is or was serving at the request of the LLC as a Managing Member, employee or agent of another LLC, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the LLC, and, with respect to any criminal action or proceeding, had not reasonable cause to believe its conduct was unlawful. The Company has elected to indemnify its Managing Members to the full extent permitted under New York law.

An LLC also may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a Managing Member, employee or agent of the corporation, or is or was serving at the request of the LLC as a Managing Member, employee or agent of another LLC, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to be best interests of the LLC. However, in such an action by or on behalf of an LLC, no indemnification may be made in respect of any claim, issue or matter as to which the person is adjudged liable to the LLC unless and only to the extent that the court determines that, despite the adjudication of liability but in view of all the circumstances, the person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

No Managing Member of the LLC shall be liable to the LLC or its Members for monetary damages for breach of fiduciary duty as a Managing Member, except for liability: (1) for any breach of the Managing Member's duty of loyalty to the LLC or its Members; (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or (3) for any transaction from which a Managing Member derived an improper personal benefit.

In addition, the indemnification provided by the Limited Liability Company Law of New York shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of Members or disinterested Managing Members or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

ADDITIONAL INFORMATION

Information

The Company shall make available to an offeree or purchaser of the Units offered hereby such additional information verifying the accuracy of the Information contained herein as is reasonably available to the Company. Each prospective purchaser is encouraged to ask such questions and seek such information regarding the terms and conditions of this offering as may be necessary to fully understand its terms and conditions. Such questions should be addressed to the Managing Members of the Company at the address set forth below:

EXHIBIT A

_____, LLC

SUBSCRIPTION AGREEMENT

1.1 Subscription. The undersigned irrevocably subscribes for and agrees to purchase the number of Membership Interest Units (the "Units") indicated on the signature page hereof of _____, LLC (the "Company") on the terms and conditions described herein and in the Confidential Private Offering Memorandum dated September 1, 2014, (the "Memorandum") a copy of which has been received by the undersigned.

1.2 Purchase Price. The undersigned delivers herewith to the Company the consideration ("Purchase Price") required to purchase the number of Units subscribed hereunder, calculated at the rate of $25,000.00 per Unit. The Purchase Price is being paid simultaneously herewith by delivery of a check payable to "McLaughlin & Stem, LLP, as escrow agent" FBO _____, LLC. Closings will be held as subscriptions are accepted. The offering is for a maximum of 120 Units ($3,000,000) consisting of 60 Class A Units and 60 Class B Units and a minimum of 100 Units ($2,500,000) consisting of 60 Class A Units and 40 Class B Units.

1.3 Acceptance of Subscription. The Company, if it accepts this subscription, will promptly notify the undersigned of receipt and acceptance of such subscription.

1.4 Closing. Upon acceptance of this subscription and receipt by the Company of the Purchase Price in good funds for the Units to be purchased by the undersigned, the Company shall cause to be issued to the undersigned certificates representing Units purchased hereunder. All subscriptions received will be accepted on a "first received" basis.

SECTION 2

2.1 Acceptance or Rejection.

(a) The Company shall have the right to accept or reject this subscription for such reasons as it may find reasonable in good faith. This subscription is subject to allotment after acceptance.

(b) In the event of rejection of this subscription, or the sale of Units is not

consummated for any reason (in which event this Subscription Agreement shall be deemed to be rejected), the Company shall thereupon promptly return the Purchase Price, without interest or deduction, to the undersigned and this Subscription Agreement shall thereafter have no force or effect.

SECTION 3

3.1 Investor Representative and Warranties. The undersigned hereby acknowledges, represents and warrants to and agrees with the Company as follows:

(a) The undersigned is acquiring the Units for his own account for investment and not with a view to resale or distribution in whole or in part and certificates for the Units shall bear an appropriate restrictive legend.

(b) The undersigned acknowledges his understanding that the offering and sale of the Units have not been registered under the Securities Act of 1933, as amended (the "Act"), and are intended to be exempt from registration under the Act by virtue of Section 4(2) of the Act and/or Regulation D, as promulgated by the Securities and Exchange Commission. In furtherance thereof, the undersigned represents and warrants to and agrees with the Company as follows: Immediately prior to the offer,

(i) The undersigned had such knowledge and experience in financial and business matters that he was capable of evaluating the merits and risks of the prospective investment; or

(ii) The undersigned was able to bear the economic risk of the investment, and, now, prior to his purchase, has adequate means of providing for his current financial needs and foreseeable contingencies and has no need for liquidity in this investment; and

(iii) The undersigned and his Purchaser Representative together have and will have such knowledge and experience in financial and business matters that they are and will be capable of evaluating the merits and risks of the prospective investment and that the undersigned is able to bear the economic risk of the investment.

(c) The undersigned and his Purchaser Representative, if any:

(i) Has been furnished with the Memorandum, including all exhibits thereto, and has read and understands the risks of, and other considerations relating to a purchase of the Units, including the risks set forth under "RISK FACTORS" in the Memorandum (including exhibits and amendments or supplements thereto);

(ii) Has been provided an opportunity to obtain additional information and look at all books and records concerning the offering, the Company and all other information to the extent the Company possesses such information or can acquire it without unreasonable expense;

(iii) Has been given the opportunity to ask questions of, and receive answers from the Company concerning the terms and conditions of the offering and other matters pertaining to this investment, and has been given the opportunity to obtain such additional information necessary to verify the accuracy of the information contained in the Memorandum or that which was otherwise provided in order for him to evaluate the merits and risks of purchase of the Units and has not been furnished any other offering literature or prospectus except as mentioned herein or in the Memorandum; and

(d) He and his Purchaser Representative (if applicable) have determined that the Units are a suitable investment for him and that at this time he could bear a complete loss of his investment;

(e) The undersigned will not sell or otherwise transfer the Units without registration under the Act or an exemption therefrom, and fully understands and agrees that he must bear the economic risk of his purchase for an indefinite period of time because, among other reasons, the Units have not been registered under the Act and, therefore, cannot be sold, pledged, assigned or otherwise disposed of unless they are subsequently registered under the Act (for which the Company has made no commitment) or an exemption for such registration is available. He also understands that sales or transfers of the Units may be further restricted by the provisions of state securities laws;

(f) If the undersigned is a corporation, partnership, trust or other entity, it is authorized and qualified to make an investment in the Units, has not been formed for the specific purpose of making this investment and the person signing this Subscription Agreement on behalf

of such entity has been duly authorized by such entity to do so;

(g) No representations or warranties have been made to the undersigned by the Company or any officer, employee, agent or affiliate thereof, other than the representations of the Company set forth herein and in the Memorandum;

(h) Any information which the undersigned has heretofore furnished to the Company with respect to his financial position and business experience is correct and complete as of the date of this Agreement and if there should be any material change in such information prior to acceptance of his subscription he will immediately furnish such revised or corrected information to the Company;

(i) The foregoing representations, warranties, and agreements shall survive the Closing.

3.2 Investor Awareness. The undersigned acknowledges, represents, warrants, agrees and is aware that:

(a) No Federal or State agency has passed upon the Units or made any findings or determination as to the fairness of this investment;

(b) There are substantial risks incident to the purchase of the Units, as summarized under "RISK FACTORS" and in other portions of the Memorandum;

(c) An investment in the Units is an illiquid investment and the undersigned must bear the economic risk of investment in the Units for an indefinite period of time;

(d) There is no established market for the Units or any part thereof and no public market for the Units is expected to develop;

(e) The foregoing acknowledgments, representations, warranties and agreements shall survive the Closing.

SECTION 4

4.1 Restrictions of Transferability of Securities and Compliance with the Securities Act, Lock-Up

(a) Definition. The term "Restricted Securities" means the Units issued and sold pursuant to this Agreement. The Restricted Securities cannot be publicly resold by the holder

thereof without registration under the Act and compliance with the prospectus delivery requirements thereof, or the availability of an exemption therefrom.

(b) Restrictive Legend. Each certificate representing the Units and the instruments forming a part thereof of the Company sold pursuant to this Agreement shall (unless otherwise permitted or unless the Units evidenced by such certificate shall have been registered under the Act) be stamped or otherwise imprinted with a legend in substantially the following form (in addition to any legend required under applicable state securities laws):

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THEY MAY NOT BE SOLD OR OFFERED FOR SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SAID ACT AND ANY APPLICABLE STATE SECURITIES LAW OR AN OPINION OF COUNSEL OR LETTERS FROM THE STAFF OF THE SECURITIES AND EXCHANGE COMMISSION AND ANY RELEVANT STATE SECURITIES COMMISSIONER SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED.

SECTION 5

5.1 Indemnity. The undersigned shall indemnify and hold harmless the Company and each other person, if any, who controls the Company within the meaning of Section 15 of the Act against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any breach or failure by the undersigned to comply with any representation herein or in any other document furnished by the undersigned to any of the foregoing in connection with this transaction.

5.2 Modification. Neither this Agreement nor any provisions hereof shall be modified, changed, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

5.3 Notices. Any notice, demand or other communication which any party hereto may be required, or may elect to give to anyone interested hereunder shall be sufficiently given if(a) deposited, postage prepaid, in a United States Postal Service letter box, registered or certified mail, return receipt requested, addressed to such address as may be given herein, or (b) delivered personally at such address or (c) delivered overnight by commercial courier.

5.4 Counterparts. This Agreement may be executed through the use of separate

signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all parties are not signatories to the same counterpart.

5.5 Binding Effect. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns. If the undersigned is more than one person, the obligation of the undersigned shall be joint and several and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and his heirs, executors, administrators and successors.

5.6 Entire Agreement. This instrument contains the entire agreement of the parties, and there are no representations, covenants or other agreements except as stated or referred to herein.

5.7 Assignability. This Agreement is not transferable or assignable by the undersigned except as may be provided herein.

5.8 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of laws principles.

5.9 For New York Residents Only. The subscription documents have not been filed with or reviewed by the Attorney General of the State of New York prior to their issuance and use. In addition, the Attorney General has not passed on or endorsed the merits of this offering. Any representation to the contrary is unlawful.

IN WITNESS WHEREOF, the undersigned has executed Subscription Agreement on this day of , 2014.

_____	_____
Signature of Subscriber	Signature of Subscriber
_____	_____
Printed Name	Printed Name

Please sign as name(s) appear hereon. When signing as attorney, executor, administrator, trustee, or guardian, please give title as such. If joint ownership, both joint tenants or all tenants in common must sign.

_____	_____
Residence Address	Residence Address
_____	_____
City, State, Zip Code	City, State, Zip Code
_____	_____
Mail Address	Mail Address
_____	_____
City, State, Zip Code	City, State, Zip Code
_____	_____
Tax Identification Number or Social Security Number	Tax Identification Number or Social Security Number

Number of Units to be purchased at $25,000.00 per Unit:	Class A Units _____	Class B Units _____
Total Purchase Price:	$_____	$_____
Amount of Check herewith:	$_____	$_____

(payable to "McLaughlin & Stem. LLP, as escrow agents, FBO "_____, LLC")

_____, LLC

By: _____ _

Subscription accepted on _____ _____, 2014

EXHIBIT B

_____, LLC

PRIVATE PLACEMENT OF MEMBERSHIP INTEREST UNITS

$3,000,000 MAXIMUM OFFERING

$2,500,000 MINIMUM OFFERING

CONFIDENTIAL INVESTOR QUESTIONNAIRE

_____, LLC

New York, NY 100__

Attention: Managing Members

Dear Sir or Madam:

The information contained herein is being furnished to you in order for you to determine whether the undersigned's Subscription Agreement to purchase Membership Interest Units of _____, LLC, (the "Company"), may be accepted by you in light of the requirements of Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Rule 506 of Regulation D promulgated thereunder, and an exemption contained in the securities laws of certain states. The undersigned prospective investor (the "Investor") understands that the information is needed in order to satisfy various suitability requirements, including the requirement that you must have reasonable grounds to believe that the Investor is an "Accredited Investor," as defined in Rule 501 of Regulation D (which in the case of a partnership investor, requires each partner to be an Accredited Investor), and that the Investor has knowledge and experience in financial and business affairs such that the Investor is capable of evaluating the merits and risks of the proposed investment. The Investor understands that (a) you will rely on the information contained herein for purposes of such determination, (b) the Notes distributed in connection therewith will not be registered under the Act in reliance upon the exemption from registration afforded by Section 4(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder nor will the Notes be registered under the securities laws of any state in reliance upon a similar exemption and (c) this Confidential Investor Questionnaire (this "Questionnaire") is not an offer of the Notes or any other securities.

The Investor understands that, although this Questionnaire and the responses provided herein will be kept confidential, you may need to present it to such parties as you deem advisable in order to establish the applicability under any federal or state securities laws of an exemption from registration.

In accordance with the foregoing, the following representations and information are hereby made and furnished:

Please answer all questions. If the answer to any question is "None" or "Not Applicable" please so state. Each partner of a partnership Investor must submit a completed Questionnaire.

I. INDIVIDUAL INVESTORS

(Investors Other Than Individuals Should Turn to Page 4)

Full Name:_____

Age: _____

Social Security Number: _____ _

Occupation: _____

Citizenship: _____

Residential Address:

_____

Street Telephone

_____

City Zip Code State

Business Address:

_____

Company Name

_____

Street Telephone

_____

City Zip Code State

Please indicate your preferred mailing address:

( ) Residential ( ) Business

1. (a) Was your individual net income (that is, not including the income of your spouse) in excess of $200,000 in 2012 and 2013?

Yes_____ No _____

(b) Do you anticipate that your individual net income will exceed $200,000 in 2014?

Yes_____ No _____

(c) Was your joint income (that is, including your income and the income of our spouse) in excess of $300,000 in 2012 and 2013?

Yes_____ No _____

(d) Do you anticipate that your joint income will exceed $300,000 in 2014?

Yes_____ No _____

2. Is your current net worth (including your primary residence) in excess of $1,000,000?

Yes_____ No _____

3. Please describe your experience as an investor (including amount invested) in securities.

_____

_____

4. Have you invested in other private placements of securities?

Yes_____ No _____

If yes, please list and describe:

_____

_____

_____

_____

PLEASE EXECUTE THE CERTIFICATION ON PAGE 6 AND THEN

SIGN AND DATE THIS OUESTIONNAIRE

II. NON-INDIVIDUAL INVESTORS

(Please Answer Part II Only If the Purchase is Proposed to be Undertaken by a Corporation, Partnership or Other Entity)

IF INVESTMENT WILL BE MADE BY MORE THAN ONE AFFILIATED ENTITY, PLEASE COMPLETE A COPY OF THIS QUESTIONNAIRE FOR EACH ENTITY.

Name of Entity: _____

Type of Entity: _____

Jurisdiction of Formation or Incorporation: _____

Date of Formation or Incorporation: _____

Address:

_____
Street
Suite/Office Number

_____
City State
Zip Code

Contact Person: _____

Contact Person's Title: _____

Telephone Number: _____

Tax Identification Number: _____

Was entity formed for the purpose of making this investment?

Yes_____ No _____

If the answer is "yes," all shareholders, partners or other equity owners must answer Part I of this Questionnaire. If the above answer is no, please continue completing this form.

1. Please provide the names, addresses, positions or titles, and ages of all executive officers, managers, trustees or general partners authorized to act with respect to investments by the investing entity generally.

Name Address
Position or Title Age

2. If the entity is a corporation and not formed for the purpose of this investment, are the total assets of the entity in excess of $5,000,000?

Yes_____ No _____

(a) If the entity is a trust and not formed for the purpose of this investment, are the total assets of the entity in excess of $5,000,000 and is this investment directed by a sophisticated person (described as a person who has such knowledge and experience in financial and business matters that he or she can evaluate the merits and risks of the prospective investment)?

Yes_____ No _____

PLEASE EXECUTE THE CERTIFICATION ON THE NEXT PAGE AND THEN SIGN AND DATE THIS OUESTIONNAIRE

III. ACCREDITED INVESTOR CERTIFICATION

The undersigned hereby certifies that he is an Accredited Investor as that term is defined in Regulation D promulgated under the Act. The specific category(s) of Accredited Investor applicable to the undersigned is checked below:

A Bank defined in Section 3(a)(2) of the Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act, whether acting in its individual or fiduciary capacity; a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended; an insurance company as defined in Section 2(13) of the Act; an investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act") or a business development company as defined in Section 2(a)(48) of the Investment Company Act; a Small Business Investment Company licensed by the U. S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended; a plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets greater than $5 million; an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA"), if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a Bank, savings and loan association, insurance company, or a registered investment advisor, or if the employee benefit plan has total assets greater than $5 million or, if a self-directed plan, with investment decisions made solely by persons that are Accredited Investors.

A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.

An organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets greater than $5,000,000.

A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his or her purchase exceeds $1 million.

A natural person who had an individual income greater than $200,000 in each of the two most recent years or joint income with that person's spouse greater than $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

A trust, with total assets greater than $5 million not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Act (i.e., a person who has such knowledge and experience in financial and business matters that he can evaluate the merits and risks of the prospective investment).

An entity in which all of the equity owners are Accredited Investors (If this alternative is checked, the undersigned must identify each equity owner and provide separate Questionnaire completed by such each equity owner).

IV. SIGNATURE PAGE

The undersigned Investor understands that the Company will be relying on the accuracy and completeness of the responses to the foregoing questions and the Investor hereby represents and warrants to the Company as follows:

(i) The answers to the above questions are complete and correct and may be relied upon by the Company in determining whether the Investor is an Accredited Investor and whether the offering described in the Memorandum is exempt from registration under the Securities Act, and any other exemption provided by applicable state securities law;

(ii) The Investor will notify the Company immediately of any material change in any statement made herein occurring prior to the closing of any purchase by the Investor of the Units; and

(iii) The Investor has sufficient knowledge and experience in financial matters to evaluate the merits and risks of the prospective investment, and is able to bear the economic risk of the investment and currently could afford a complete loss of such investment.

IN WITNESS WHEREOF, the Investor has executed this Questionnaire this __ day of _____ , 2014 and declares that it is truthful and correct.

(Check One)

Individual(s)		X
		Signature of Prospective Investor
Trust *		X
		Print Co-Investor Name and Title (if applicable)
Partnership*		
		X
Corporation***		Signature of Prospective Co-Investor
		X
		Print Co-Investor Name and Title (if applicable)

* If investor is a trust, all trustees must sign

** If Investor is a partnership, all General Partners must sign

*** If Investor is a corporation, the chief executive officer or other executive officer with proper authorization must sign.

EXHIBIT C

OPERATING AGREEMENT

This Operating Agreement (this "Agreement") of _____, LLC is made and entered into effective as of the 10th day of March 2014, and amended as of August 25, 2014 by and among those Persons set forth on Schedule "A" hereto, each, a "Member" and collectively, the "Members."

RECITALS

The parties hereto desire to enter into this Agreement in order to provide for the formation of a limited liability company named _____, LLC (the "Company") pursuant to the New York Limited Liability Company Law for the purpose of engaging in any lawful purpose permitted by the Act and exercising all the rights, powers and privileges in respect thereto.

The Members have caused the Company to be formed under the Act, and upon the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. Definitions

1.1 Definition of Terms

The terms used in this Agreement, with their initial letters capitalized, shall, unless the context thereof otherwise requires, have the meanings specified in this Section 1.1. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, as the context requires. When used in this Agreement, the following terms shall have the meanings set forth below:

"Act" shall mean the New York Limited Liability Company Law, as the same may be amended from time to time.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in the Member's Capital Account as of the end of the relevant

taxable year, after giving effect to the following adjustments: (a) the credit to such Capital Account of any amounts the Member is obligated to restore under this Agreement or is deemed obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704- 2(i)(5) of the Regulations; and (b) the debit to such Capital Account of the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Regulations. The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1. 704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"Affiliate" means, when used with reference to a specified Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, the specified Person.

"Agreement" shall mean this Operating Agreement as the same may be amended, modified, supplemented or restated from time to time, as the context requires.

"Business" shall mean the business of the Company related to the leasing of _____ (hereinafter the "_____").

"Capital Account" means the separate account to be maintained by the Company for each Member. Each Member's Capital Account shall be:

(a) increased by (I) the amount of money and the fair market value of property contributed by the Member to the Company (net of liabilities secured by such property which the Company is considered to assume or take subject to pursuant to Section 752 of the Code) and (II) allocations to the Member (or the Member's predecessor in interest) of Profits, and

(b) decreased by (I) the amount of money and fair market value of property distributed to the Member by the Company (net of liabilities secured by such property which the Company is considered to assume or take subject to pursuant to Section 752 of the Code), and (II) allocations to the Member of Losses, and

(c) increased or decreased by (I) special allocations of income, gain, loss or deduction as provided in Section 6.2, and (II) any other allocation or adjustment as provided under Section 1.704-1(b) of the Regulations.

It is intended that the Capital Accounts of all Members shall be maintained in compliance with the provisions of Regulation Section 1.704-1(b), and all provisions of this Agreement relating to the maintenance of Capital Accounts shall be interpreted and applied in a manner consistent with that Regulation.

"Capital Contribution" shall mean any contribution made by a Member to the capital of the Company in the form of cash, and in the case of a Managing Member, cash or the fair market value of real or personal property (tangible or intangible), or other contributed assets or services (or deemed contributed under Regulation Section 1.704-1(b)(2)(iv)(d) to the Company by a Member, net of liabilities assumed or to which the assets are subject.

"Articles" shall mean the Articles of Formation and any and all amendments thereto filed pursuant to the Act on September 24, 2013 with the Secretary of State of the State of New York pursuant to which the Company was organized as a New York limited liability company.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time. All references herein to sections of the Code shall include any corresponding provision or provisions of succeeding law.

"Company" shall mean _____, LLC, a New York limited liability company.

"Defaulting Member" shall have the meaning set forth in Section 12.1 of this Agreement.

"Event of Default" shall have the meaning set forth at Section "12."

"Indemnified Party" shall mean each Member, the Managing Member, and each Officer of the Company.

"Initial Capital Contribution Amount" with respect to any Member shall mean the sum set forth opposite such Member's name on Schedule A to this Agreement under the heading “Initial Capital Contribution”.

"Investor" shall mean with the exception of the Original Members, any person and/or entity that becomes a Member during the Offering.

"IRS" shall mean the U.S. Internal Revenue Service.

"Managing Member" shall mean _____ or such other person or entity as may be designated by the Managing Member from time to time.

"Member" shall mean each of the parties to this Agreement or any person who in the future becomes a member under this Agreement, and shall have the same meaning as the term "member" under the Act.

"Membership Interest Unit(s)" shall mean the rights of a Member in distributions (liquidating or otherwise) and allocations of the Profits, Losses, gains, deductions and credits of the Company, relative to the Member's Proportionate Interest.

"Negative Capital Account" means a Capital Account with a balance of less than zero.

"Net Cash Flow" means all cash receipts of the Company, in any fiscal year from whatever source derived, less payment of all of the Company's expenses, including without limitation, debt service payments and such reserves as the Managing Member shall decide to establish for future expenses of operating the Company or liabilities in connection therewith not to exceed $400,000 ("Reserves").

"Net Losses" means the losses and deductions of the Company determined in accordance with accounting principles consistently applied from year to year employed under the method of accounting adopted by the Company and as reported separately or in the aggregate, as appropriate, on the tax return of the Company filed for federal income tax purposes.

"Net Profits" means income and gains of the Company determined in accordance with accounting principles consistently applied from year to year employed under the method of accounting adopted by the Company and as reported separately or in the aggregate, as appropriate, on the tax return of the Company filed for federal income tax purposes.

"Notice of Proposed Transfer" shall have the meaning set forth in Section 7 .2(a) of this Agreement.

"Offering" means that certain Confidential Private Offering Memorandum,

dated September 1, 2014, whereby the Company seeks to raise a maximum of $3,000,000 consisting of 60 Class A Units and 60 Class B Units or a minimum of $2,500,000 consisting of 60 Class A Units and 40 Class B Units in order to operate and construction of The Theater Center.

"Original Member" means Catherine Russell.

"Permitted Transfer" shall have the meaning ascribed to it at Section 7.3.

"Person" shall mean a natural person, corporation, partnership, joint venture, trust, estate, unincorporated association, limited liability company, or any other entity.

"Profits" and "Losses" means, for each taxable year of the Company (or other period for which Profits or Losses must be computed) the Company's taxable income or loss determined in accordance with Section 703(a) of the Code, with the following adjustments:

(a) all items of income, gain, loss, deduction, or credit required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in computing taxable income or loss;

(b) any tax-exempt income of the Company, not otherwise taken into account in computing Profits or Losses, shall be added to such taxable income or loss;

(c) any expenditures of the Company described in Section 705(a)(2)(B) of the Code (or treated as such pursuant to Regulation Section 1.704(b)(2)(iv)(i)) and not otherwise taken into account in computing Profits or Losses, shall be subtracted from such taxable income or loss;

(d) in the event the carrying value of any asset of the Company is adjusted the amount of such adjustment, shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(e) without double counting the adjustment described in (d) above, in lieu of the depreciation, amortization or cost recovery deductions allowable in computing taxable income or loss, there shall be taken into account; and

(f) without double counting the adjustment described in (d) above, gain or loss resulting from any disposition of asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the carrying value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its carrying value.

"Proportionate Interest" shall mean, in relation to any Member, the percentage of Membership Interest Units in the Company set forth opposite such Member's name on Schedule A to this Agreement.

"Property" shall mean any and all intellectual property, real property or such other property, which is or becomes the subject of the Company's Business.

"Proposed Purchaser" shall have the meaning set forth in Section 7.2(a) of this Agreement.

"Purchase Price" shall have the meaning set forth in Section 7.2(a) of this Agreement.

"Recipient" shall have the meaning ascribed to it at Section 7.3.

"Regulations shall mean the federal income tax regulations, including any temporary regulations, from time to time promulgated under, and contained in, the Code.

2. Organization

2.1 Formation

The Members hereby ratify, confirm and approve the execution, delivery and filing of the Article of Formation on September 24, 2013 thereby forming the Company under and pursuant to the provisions of the Act and further agree that the rights, duties and liabilities of the Members shall be as provided in the Act, except as otherwise provided herein.

2.2 Name

The name of the Company shall be "_____, LLC" and all Company business shall be conducted in that name, or such other name(s) as the Managing Member may from time to time designate.

2.3 **Principal Office**

The principal place of business of the Company and the specified office at which the records of the Company will be maintained shall be _____, New York, New York 100__, effective when _____ has been constructed.

2.4 **Purposes and Scope**

Subject to the provisions of this Agreement, the purposes of the Company are to engage in the Business and any lawful purpose permitted by the Act and to exercise all rights, powers and privileges in respect thereto.

2.5 **Registered Office; Registered Agent**

The registered office of the Company required by the Act to be maintained in the State of New York shall be the office of the initial registered agent named in the Article or such other office as the Managing Member may designate from time to time in the manner provided by law. The registered agent of the Company in the State of New York shall be the initial registered agent named in the Certificate or such other person or persons as the Members may designate from time to time in the manner provided by law.

2.6 **Term**

The Company commenced on September 24, 2013, the date the Article was accepted for filing by the Secretary of State of the State of New York and shall have perpetual existence, unless the Company is dissolved in accordance with this Agreement or the Act.

2.7 **Qualifications in Other Jurisdictions**

The Managing Member shall cause the Company to be qualified to transact business, or to be registered under assumed or fictitious name statutes or similar laws, in any jurisdiction in which the Company shall be required to do so.

2.8 **Members**

The Members of the Company are the signatories to this Agreement, each of which or whom were admitted to the Company as a Member effective as of the date of this Agreement.

2.9 **Liability to Third Parties**

No Member shall be liable for the debts, obligations or liabilities of the Company, including, without limitation, under a judgment, decree or order of a court.

2.10 **Withdrawal**

A Member shall not have the right or power to withdraw from the Company as a Member without the prior written consent of the Managing Member.

2.11 **Admission of Additional Members**

Except as may be expressly set forth in this Agreement, additional members may be admitted into the Company only upon the written consent and in the sole discretion of the Managing Member, which may be withheld for any reason or for no reason, and be contingent upon such condition(s) as the Managing Member, in her sole and absolute discretion, may impose.

2.12 **Removal of Managing Member**

A Managing Member may be terminated for cause, by a vote of the majority of the Members' interests entitled to vote thereon. A Managing Member may resign for any reason on thirty (30) day prior written notice.

2.13 **Units**

The Company shall be authorized to issue a total of 400 Units, consisting of 60 Class A Units and 340 Class B Units.

3. **Capital Contributions/Advances and Amount of Membership Interest Units Authorized**

3.1 The Members shall contribute to the capital of the Company in the time and manner specified on Schedule A, which lists his, her or its Initial Capital Contribution.

3.2 A Capital Account shall be established and maintained for each Member. A Member shall have a single Capital Account regardless of the time or manner in which any portion of the Membership Interest Unit was acquired.

3.3 **Additional Capital Contributions and Advances**

Except as may be mutually agreed, no Member shall have any obligation to make any capital contributions or advances in addition to his, her or its Initial Capital Contribution.

3.4 **Return of Capital**

Except as otherwise provided herein, no Member shall have the right to demand or receive the return of any capital contributions to the Company.

3.5 **No Interest on Capital Contributions**

No Members shall receive any interest on their capital contributions to the Company or their capital account, notwithstanding any disproportion therein as between any Members.

3.6 **Restoration of Capital Account**

Except as provided in the Act, no Member with a Negative Capital Account shall have any obligation to the Company or the other Members to restore such Negative Capital Account.

3.7 The Company is authorized to issue four hundred (400) Membership Interest Units.

4. **Management**

4.1 **Management**

Except as otherwise provided herein, the management of the day-to-day operations of the Company shall be vested in the Managing Member and all Company matters and management decisions shall be decided by the affirmative vote of the Managing Member holding a majority of those Membership Interest Units owned by the Managing Member as a group. The Managing Member shall make all decisions and take all actions for the Company, in her sole discretion, as they deem necessary or appropriate to carry out the Business, including, without limitation, the following:

(a) entering into, making and performing such contracts, agreements, undertakings and financial guarantees in the name and on behalf of the Company;

(b) setting aside reserves, opening and maintaining bank and investment accounts and arrangements, drawing checks and other orders for the payment of money, and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements;

(c) collecting sums due to the Company;

(d) admitting Members;

(e) selecting, removing, and changing the authority and responsibility of lawyers, auditors and other advisors and consultants; and

(f) issuing Powers of Attorney in favor of such persons as they may deem necessary or appropriate to carry out and implement any decisions or actions taken pursuant to this Section 4.1.

4.2 **Compensation**

Initially, the Managing Member will not receive any management fee from the Company for her services. However, the Managing Member may receive compensation for specific services to the Company in connection with operation of _____ in a capacity other than as Manager in accordance with the terms in Section 6 herein.

4.3 **Admission of New Members**

The Managing Member shall have the right to admit new Members to the Company at any time on such terms as they shall determine in their sole discretion. In addition, the Managing Member in her sole discretion may choose to negotiate with a new member to provide services to the Company, in exchange for Membership Interest Units, which will reduce the Proportionate Interest of the Managing Member up to an aggregate of five percent (5%).

4.4 **Delegation of Authority and Duties**

(a) The Managing Member may appoint (as well as remove or replace with or without cause) any additional Managing Member (the "Managing Member") as the Managing Member shall deem necessary or appropriate. Unless the Managing Member decides otherwise, the grant of such Managing Member status shall constitute the delegation to such person and/or entity of the authority and duties that are normally associated with that position, subject to any specific delegation of, or restriction on, authority and duties made pursuant to this Section 4.4. Any delegation or restriction pursuant to this Section 4.4 may be revoked at any time by the Managing Member.

(b) Any person dealing with the Company may rely upon the authority of the Managing Member designated in writing in accordance with this Section 4.4 in

taking any action in the name of the Company without inquiry into the provisions of this Agreement or compliance herewith, regardless of whether that action actually is taken in accordance with the provisions of this Agreement.

(c) Unless authorized to do so by this Agreement or by the Managing Member, no Member, agent or employee of the Company shall have any power or authority to bind the Company in any way, to pledge its credit, or to render it liable pecuniarily for any purpose. However, the Company may act by an attorney-in-fact authorized in writing by the Managing Member.

(d) The initial Managing Member of the Company shall be:

(1) _____

4.4 **Indemnification**

The Company shall indemnify and hold harmless, to the fullest extent permitted by law, each Member, the Managing Member and each employee or duly appointed attorney-in-fact of the Company (individually, an "Indemnified Party") from and against all costs, losses, liabilities, and damages paid or accrued by such Indemnified Party in connection with the Business of the Company, except to the extent such Member or Managing Member was grossly negligent or committed willful misconduct.

4.5 **Liability of Managing Member**

(a) No Managing Member shall be personally liable for the debts and obligations of the Company, including, without limitation, under a judgment, decree or order of a court.

(b) No Managing Member shall be liable, responsible or accountable in damages or otherwise to the Company or any Member for any action taken, omission made or failure to act (even if such action or failure to act constituted the simple negligence of that Managing Member or Officer) on behalf of the Company within the scope of the authority conferred on the Managing Member or such officer by this Agreement or by law, unless such act or failure to act constituted gross negligence or was performed or omitted willfully or intentionally or in bad faith.

5. Voting and Meetings of Members

5.1 Voting

Non-Managing Member shall not be permitted to vote on any matter, except to the extent that such matter shall have an adverse affect on the Members' share in Profits, Losses or distributions of available cash.

5.2 Call of Meeting

Subject to Section 5.1 above, Meetings of the Members may be called at any time by the Managing Member. Notice of any meeting shall be given to all Members not less than ten (10) days nor more than thirty (30) days before the date of such meeting.

5.3 Place of Meetings

The Members may designate any place, either within or outside of the State of New York, as the place of meeting for any regular or special meeting of the Members. If no designation is made, or if a special meeting be otherwise called, the place of the meeting shall be held at the principal offices of the Company.

5.4 Notice of Meetings/Quorum

Except as provided in Section 5.5, written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than ten (10) nor more than thirty (30) days before the date of the meeting by or at the direction of the Member calling the meeting, to each Member calling the meeting, to each Member entitled to vote at such meeting. Notice of meeting may be waived by execution of a written waiver of notice, either before or after the meeting, or by personal attendance thereat. The business transacted at a meeting need not be limited to the purposes stated in the notice of the meeting. At all meetings of the Members, the Members holding a majority of the issued and outstanding Membership Interest Units entitled to vote thereon, represented in person or by proxy, shall be necessary to constitute a quorum for the transaction of business. If a Member is unable for any reason to attend a meeting of the Members in person or by proxy, he or she shall be allowed to either (i) participate in the meeting via conference call or any similar communications equipment pursuant to Section 5.10 of this Agreement or (ii) adjourn the meeting on five (5) days' notice to the other Members to reconvene not later than three (3) days after the originally scheduled meeting and at the same place, provided,

however, that a Member may adjourn any particular meeting pursuant to this clause only once.

In the absence of a quorum at any such meeting, a majority of the Membership Interest Units so represented may adjourn the meeting from time to time for a period not to exceed twenty (20) days without further notice. However, if the adjournment is for more than sixty (60) days or, if after the adjournment, a new meeting date is fixed for the adjourned meeting, notice shall be given to each Member of record entitled to vote at the meeting.

At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during such meeting of that number of interests whose absence would cause less than a quorum to be present.

5.5 **Meeting of All Members Without Notice**

If all Members shall meet at a time and place, either within or outside of the State of New York, and consent to the holding of a meeting at such time and place, such meeting shall be valid without a call or notice, and at such meeting any lawful action may be taken.

5.6 **Record Date**

For the purpose of determining the Members entitled to notice of or to vote at any meeting of Members in accordance with the terms of Section 5.1 herein or any adjournment thereof, or for determining the Members entitled to receive payment of any distribution, or in order to make a determination of Members for any other purpose, the date on which notice of the meeting is given or the date on which the resolution declaring such distribution is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section, such determination shall apply to any adjournment thereof.

5.7 **Number of Votes that Members May Cast and Manner of Acting**

Each Member shall have one vote for each Membership Interest Unit Owned by such Member. If a quorum is present, the affirmative vote of the Members holding the majority of the issued and outstanding Membership Interest Units shall be the act of the Members.

5.8 **Proxies**

At all meetings of the Members, a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Company before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

5.9 **Action by Members Without a Meeting**

Action required or permitted to be taken at a meeting of the Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by each Member entitled to vote and delivered to the Secretary for inclusion in the minutes or for filing with the Company records. Action taken under this Section 5.9 is effective when all Members entitled to vote have signed and delivered the consent, unless the consent specifies a different effective date.

The record date for determining the Members entitled to take action without a meeting shall be the date the first Member signs a written consent.

5.10 **Telephone Conference Meetings**

Members may participate in a meeting of the Members by means of conference call or any similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

6. **Allocations and Distributions**

6.1 **Allocation of Profits and Losses**

The Profits and Losses of the Company for any fiscal year shall be allocated to the Members in accordance with their respective Proportionate Interests except as set forth in 6.3 hereof.

6.2 **Special Allocations**

Notwithstanding any other provision of this Agreement:

(a) No allocation of deductions, losses or items thereof under this Agreement shall be made to any Member with respect to any taxable year of the Company to the extent that such allocation (I) would cause the Member to have an Adjusted

Capital Account Deficit as of the last day of the taxable year or (II) would increase any Member's Adjusted Capital Account Deficit or (III) in the good faith judgment of the Managers, or upon advice of the Company's independent certified public accounting firm or legal counsel, would otherwise not likely be respected under Section 704(b) of the Code. In any such event, the allocation of such deductions, losses or items thereof to the Member shall be reduced to the extent necessary to comply with the first sentence of this Section and the allocation of such deductions, losses or items thereof to the other Members shall be increased to the same extent. No such determination by the Managing Member in her good faith judgment or upon the advice of such accounting firm or legal counsel shall give rise to any claim or cause of action by any Member;

(b) To the extent any Losses have been specially allocated to any Member in accordance with Subparagraph (a) of this Section, then Profits shall thereafter first be specially allocated to such Member in proportion to and in an amount up to, but not exceeding, the amount of any such allocations of Losses made to the Member under such Subparagraph (a);

(c) If any Member unexpectedly receives any adjustments, allocations or distributions described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Regulations in an amount not reasonably expected, and such Member has an Adjusted Capital Account Deficit as of the last day of such taxable year, then the Member shall be allocated all items of income and gain, including gross income, of the Company for such year and for all subsequent taxable years of the Company in the manner provided in Section 1.704-1(b)(2)(ii)(d) of the Regulations until such Adjusted Capital Account Deficit has been eliminated. This subparagraph (c) is intended to constitute a "qualified income offset" within the meaning of Section 1. 704-1(b)(2)(ii)(d) of the Regulations and all allocations shall be made so as to comply therewith.

6.3 **Distributions of Net Cash Flow**

Except as may otherwise be required by this Agreement, Net Cash Flow shall be distributed as follows:

The Investors will receive 100% of the Net Cash Flow until 120% recoupment of their investment. The Class A Units shall be entitled to 65% of each distribution of Net Cash Flow and the Class B Units shall be entitled to 35% of each such distribution until each Class has received 120% return on

their investment. Thereafter, the Net Cash Flow will be distributed 30% to the Investors and 70% to Managing Member.

For purposes hereof, Net Cash Flow shall mean gross income less annual operating expenses, debts, liabilities, contingent liabilities and a reserve to be determined by the Managing Member but not to exceed $400,000.

6.4 **No Return of Distribution**

No Member shall have any obligation to refund to the Company any amount that shall have been distributed to any of them pursuant to this Agreement, except as otherwise required by applicable law.

6.5 **Allocations between Assignor and Assignee Members**

In the case of an authorized transfer of Membership Interest Units, the assignor and assignee shall each be entitled to receive distributions of Net Cash Flow and allocations of Net Profits or Net Losses and nonrecourse deductions as follows:

Unless the assignor and assignee agree to the contrary and shall so provide in the instrument effecting the Transfer, distributions shall be made to the person owning the Membership Interest Units on the date of the distribution.

6.6 **Tax Credits**

Any Company tax credits shall be allocated among the Members in proportion to their respective Percentages of Membership Interest Units subject to 6.3 hereof.

7. **Transfers of Interests in the Company**

7.1 **Limitations on Transfers by Certain Members**

The Membership Interest Units of the Company are "restricted securities" and may be sold only in compliance with Rule 144 adopted under the Securities Act of 1933, as amended (the "Securities Act") or another exemption from registration under the Securities Act or in a public offering. Except as provided in this Article 7, no Members may sell, pledge, assign, transfer or otherwise dispose of all or any part of his, her or its Membership Interest Units, without obtaining the prior written consent of the Managing Member. Any attempted transfer not in compliance with this Section 7 shall be null and void.

7.2 **Right of First Refusal**

(a) If any Member other than the Managing Member proposes to sell, assign or otherwise transfer (a "Proposed Transfer") all but not less than all of his, her or its interest in the Company to another Person (a "Proposed Purchaser"), such Member shall give written notice thereof (a "Notice of Proposed Transfer") to the Managing Member of the Company describing the material terms and conditions of the Proposed Transfer in reasonable detail, including, without limitation, the proposed purchase price (the "Purchase Price"), the interest in the Company to be sold, and the identity of the Proposed Purchaser. Such material terms and conditions shall be confirmed in writing by the Proposed Purchaser.

(b) The Company shall have the right but not the obligation, which shall be exercised by written notice to the transferring Member within thirty (30) days of receipt of the Notice of Proposed Transfer, to purchase or allow the other Members to purchase all, but not less than all, of the interest specified in the Notice of Proposed Transfer on the same terms and conditions specified therein.

(c) If the Company fails to timely elect to exercise its rights under Section 7 .2(b) hereof, the transferring Member shall be entitled to sell or otherwise transfer to the Proposed Purchaser the interests in the Company specified in the Notice of Proposed Transfer on the terms and conditions specified therein and upon the Purchaser signing this Agreement. If such sale or transfer is not completed within ninety (90) days of the Member's receipt of the Notice of Proposed Transfer, the Member may not thereafter transfer all or any part of its interests in the Company without first complying with the provisions of this Section 7.2.

7.3 Notwithstanding anything to the contrary set forth in Sections 7.1 and 7.2, any Member may transfer his or her Membership Interest Units by gift, testamentary disposition or intestate succession (a "Permitted Transfer") provided and strictly on condition that:

(a) the donee of such gift or the beneficiary or distributee of the deceased Member, as the case may be, is a member of the immediate family of the donor or deceased Member or a trust established for the benefit of a member or members of the immediate family of the donor or deceased Member (any of the foregoing, a “Recipient”);

(b) not less than thirty (30) days prior to a Permitted Transfer, the donor Member (or his executor or administrator, as the case may be) shall given written notice to the Company of the proposed Permitted Transfer;

(c) the Recipient shall, as a condition to the effectiveness of the Permitted Transfer agree, in writing, to be bound by the terms of this Agreement as may have been, and as may thereafter be, amended from time to time;

(d) If the Recipient is the devisee or legatee of a deceased Member, such Recipient shall be admitted as a substitute Member in the place and stead of the deceased Member;

7.4 No transfer to a legatee or devisee which would otherwise be a Permitted Transfer shall be effective as to the Company unless and until the Company shall have received:

(a) evidence satisfactory to it and its counsel that such Permitted Transfer is being effectuated by a duly appointed executor or administrator, that all estate taxes have been paid in full or waivers therefor duly issued, and that such Permitted Transfer is otherwise being effectuated in accordance with law; and

(b) such other and further documentation as may be required by counsel to the Company. The reasonable legal fees incurred by the Company in connection with the foregoing shall be paid by the transferor prior to the Permitted Transfer.

7.5 **Section 754 Election**

In the event a Member transfers his interest in the Company pursuant to this Section 7, the Managing Member of the Company, in their sole discretion, may, if requested by the transferor or transferee, make an election pursuant to Section 754 of the Code to adjust the basis of its assets for federal income tax purposes, provided that the transferee pays any additional costs and expenses resulting from such election.

8. **Alternative Means of Financing of _____**

8.1 In connection with _____ and the Offering, the Managing Member reserves the right to seek alternative means of financing for _____. If alternative financing is needed, the Managing Member may employ the following methods to

raise additional capital for _____:

Joint Development: The Managing Member reserves the right, to enter into a partnership or other arrangement with any other person, firm, or coproduction company (any such entity, a "Joint Development Partner"), in order to raise a portion or all of the money needed to finance _____. The non Managing Member of the Company will be: (1) entitled to receive a share of revenues generated from the exploitation of _____ together with the Joint Development Partner, but on a pro rata basis therewith, or (2) bought out of their Membership Interest Units at a rate of 120% of such non-Managing Member aggregate capital contribution.

9. Dissolution

9.1 Dissolution Events

(a) No Member shall have the right to terminate this Agreement or dissolve the Company by his expressed will or by withdrawal without the prior unanimous written consent of the Managing Member, which consent the Managing Member may grant or withhold in their sole discretion.

(b) Except to the extent lawfully altered by the terms of this Agreement, the Company will be dissolved upon the first to occur of any event, which results in the dissolution of the Company under the Act.

9.2 Termination and Winding Up of the Company

(a) If the Company is dissolved, then an accounting of the Company's assets, liabilities and operations through the last day of the month in which the dissolution occurred shall be made, and the affairs of the Company shall be wound up and terminated. The Managing Member will appoint one or more persons to serve as the liquidating trustee of the Company. The liquidating trustee shall be responsible for winding up and terminating the affairs of the Company and will determine all matters in connection therewith (including, without limitation, the arrangements to be made with creditors, to what extend and under what terms the assets of the Company are to be sold, and the amount or necessity of cash reserves to cover contingent liabilities) as the liquidating trustee deems advisable and proper; provided, however, that all decisions of the liquidating trustee will be made in accordance with the fiduciary duty owed by the liquidating trustee to the Company and each of the Members. The assets of the Company will be applied and distributed in the following order:

(i) first, to the payment and discharge of all of the Company's debts and liabilities to creditors (excluding Members who are creditors) in the order of priority as provided by law;

(ii) second, to the payment and discharge of all of the Company's debts and liabilities to Members who are creditors, except those to Members of the Company on account of their contributions;

(iii) third, to the settling of such reserves as the liquidating trustee may deem reasonably necessary for any contingent or unforeseen liabilities of the Company, provided that such reserve shall be paid over to an escrow agent who is not an Affiliate of any Member, with instructions to discharge any of the aforementioned liabilities or obligations and, at the expiration of such period as the liquidating trustee shall provide, to distribute any balance then remaining in the manner hereinafter provided;

(iv) the balance, if any, to the Members, pro rata, in their Ownership of Interests.

10. Books and Records: Bank Accounts

10.1 Books and Records

The books and records of the Company shall, at the cost and expense of the Company, be kept and cause to be kept by the Company at the offices of the Company. Such books and records shall be kept on the basis of a calendar year and will reflect all Company transactions and be appropriate and adequate for conducting the Company's business. Such books and records shall be kept on the accrual method of accounting for financial and federal income tax purposes. The Company's accountants shall prepare all required tax returns, at the Company's expense, and shall submit the same to each Member no later than thirty (30) days prior to the due date of such returns.

10.2 Bank Accounts

All funds of the Company will be deposited in its name in an account or accounts maintained with such bank or banks selected by the Managing Member. The funds of the Company shall not be commingled with the funds of any other Person. Checks shall be drawn

upon the Company account or accounts only for the purposes of the Company and may be signed as provided at Section 11.1 or any such other persons as may be designated by the Managing Member.

10.3 **Preservation of Funds**

For the term of the Company and for a period of seven (7) years thereafter, the Company shall maintain and preserve all books of account and other relevant documents.

10.4 **Accounting and Tax Matters**

The method of accounting on which the books shall be maintained and the fiscal year of the Company shall be determined by the Managing Member.

10.5 **Tax Matters**

(a) The Members hereby intend and acknowledge that the Company shall be treated as a partnership for U.S. federal income tax purposes.

(b) _____ is specially authorized to act as the "Tax Matters Partner" under the Code and in any similar capacity under state or local law.

(c) The fiscal year of the Company shall coincide with the calendar year.

10.6 **Tax Returns**

The Managing Member shall cause to be prepared and timely filed each year the federal, state and local tax returns of the Company.

11. **Bank Accounts and Signatories**

11.1 The Managing Member shall cause to be opened a bank account or accounts for the Company requiring the signatures of the Managing Member and/or any duly appointed Officer designated by the Managing Member to be a signatory.

12. **Events of Default**

12.1 The following events shall be deemed to be events of default (each, an "Event

of Default") by a Member:

(a) Violation or breach of any provision of this Agreement and failure to remedy or cure such violation within ten (10) days from written notice of such violation from any other Member, provided however, that if such violation is of the nature that it cannot be cured within ten (10) days, no default shall be deemed to have occurred if the defaulting Member shall have diligently commenced to cure such violation and shall thereafter diligently prosecute such cure to successful completion, and provided further that no notice to cure shall be required for a breach of the covenants set forth in this Agreement, and that no more than one (1) notice to cure need be given with respect to a subsequent violation or breach which gave rise to a prior violation or breach for which a notice to cure was issued.

(b) The making of an assignment for benefit of creditors or the filing of a petition under any section or chapter of the Federal Bankruptcy Act, as amended, or under any similar law or statute of the United States or any state thereof.

(c) Adjudification of a Member as a bankrupt or insolvent in proceedings filed against the Member under any section or chapter of the Federal Bankruptcy Act, as amended, or under any similar law or statute of the United States, or any state thereof without further possibility of appeal or review.

(d) The appointment of a receiver for all or substantially of the assets of a Member and the failure to have such receiver discharged within sixty (60) days after appointment.

12.2 If any Member shall default in the performance or observance of any covenant, condition, or other provision of this Agreement to be performed or observed, the Company may without waiving any claim for breach of this Agreement, and after written notice which is reasonable under the circumstances, cure such default for the account of the Defaulting Member, and the Defaulting Member shall reimburse or repay any reasonable amount paid and any reasonable expense or contractual liability so incurred, with interest at the prime rate of JP Morgan Chase, plus two (2%) percent, floating on a daily basis (which interest shall be distributed solely to the non-defaulting Members) and which rate shall in no

event, exceed the maximum rate allowed by law; and said obligations to reimburse and repay shall be secured by the lien upon the Membership Interest Units of the Defaulting Member in the Company, which lien may be foreclosed, as the option of the Company; and if the Company thereafter purchases all or part of the Defaulting member's interest in the Company under any of the provisions of the Operating Agreement, any amount owed by the Defaulting Member to the Company under this Section 12.3 shall be offset against the purchase price owed by the Company.

12.3 Pursuit of any of the foregoing remedies shall not preclude pursuit of any of the other remedies provided by law, nor shall pursuit of any remedy herein provided constitute a forfeiture or waiver of any amount due to the Company hereunder or of any damages accruing to it or to the other Members by reason of the violation of any of the terms, provisions, and covenants herein contained, No waiver by the Company or any remaining Member of any violation or breach shall be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions or covenants herein contained, and forbearance by them, or either of them, to enforce one or more of the remedies herein provided upon an Event of Default shall not be deemed or construed to constitute a waiver of such default.

13. Membership Certificates Evidencing Ownership

13.1 Every Member shall be entitled to have a membership certificate signed in the name of the Company by the Managing Member(s), certifying to the Membership Interest Units owned by such Member.

13.2 Membership Certificate and Legend

There shall appear on the membership certificate a statement that the Membership Interest Units evidenced by the membership certificate is subject to restrictions upon transfer, to this Agreement and to the Securities Act of 1933, as amended.

13.3 Transfer of Membership Certificate

Before any transfer of a Membership Interest Unit is entered upon the books of the Company or any new membership certificate issued therefore, the old membership certificate properly endorsed shall be surrendered and canceled, except when a membership certificate has been lost or destroyed, in which case an affidavit of loss must be signed by the Member

transferring the Membership Interest Unit(s). The Company shall issue a new membership certificate in the place of any certificate, alleged to have been lost, stolen or destroyed, provided that, prior to the issuance of such new membership certificate, the Company may require the owner or the owner's legal representative to indemnify the Company against any claim that may be made against it (including any related expenses and reasonable attorneys' fees) on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new membership certificate.

14. Miscellaneous

14.1 Complete Agreement

This Agreement, all exhibits hereto and the Article constitute the complete and exclusive statement of the agreement among the Members and replace and supersede all prior agreements by and among the Members or any of them. No representation, statement or condition or warranty not contained in this Agreement or the Certificate shall be binding upon the Members or have any force or effect whatsoever.

14.2 Governing Law

This Agreement and the rights of the parties hereunder will be governed by, interpreted, and enforced in accordance with the laws of the State of New York, without regard to its conflict of laws principles.

14.3 Binding Effect

Subject to the provisions of this Agreement relating to transferability, this Agreement shall be binding upon and inure to the benefit of the Members and their respective distributees, successors and assigns.

14.4 Headings

All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

14.5 Severability

If any provision of this Agreement is held to be illegal, invalid or unenforceable under the present or future laws effective during the term of this Agreement, such provision

will be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

14.6 **Multiple Counterparts**

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

14.7 **Additional Documents and Acts**

Each Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and the transactions contemplated hereby.

14.8 **No Third Party Beneficiary**

This Agreement is made solely and specifically among and for the benefit of the parties hereto and their respective heirs and assigns and no other persons shall have any rights, interest or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third party beneficiary or otherwise.

14.9 **Notices**

All notices or other communication given or made under this Agreement shall be in writing. Notices or other communication shall be given personally or shall be sent by first class mail or by telefax (confirmed by first class mail) to any Member at such address as it may from time to time specify to the Company in a written notice conforming to this Section 14.9. Any notice required to be given shall be deemed to have been given, in the case of a telefax, at the time of dispatch thereof, in the case of a notice delivered by hand, at the time of delivery, and, in the case of a notice sent by first class mail, at the time it is deposited in the mail. A waiver of notice signed by the Person entitled to receive notice will be the

equivalent to the giving of notice to such Person.

14.10 **Amendment**

This Agreement may only be amended, modified, or waived in writing with the prior written consent of Members holding a majority of the outstanding Voting Units, voting as a single class; *provided* that any amendment that (i) would treat a Member in a manner that is adverse compared to the Members voting in favor of the amendment, (ii) would increase the required Capital Contributions to be made by any Member, (iii) would reduce or limit the voting rights of a Member, (iv) would impose restrictions in addition to the transfer restrictions set forth herein on a Member's right to transfer its LLC Units or (v) would change the distributions and allocations set forth in herein shall also require the consent of the Member so affected in addition to the consents required above.

15. **Expenses**

The organizational expenses of the Company will be borne by the Company. With the exception of the Offering expenses, the Company will pay its own legal and audit expenses and investment expenses such as commissions, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees, bank service fees and any other expenses related to the purchase, sale or transmittal of Company assets as shall be determined by the Managing Member at their sole discretion. All such expenses, incurred by the Managing Member prior to the receipt of investor funds, will be reimbursed by the Company.

IN WITNESS WHEREOF, the Members have caused this Operating Agreement to be executed on the day and year first above written.

Member

_____
Name:
Address:
Class B

_____
Name:
Address:
Class

_____

Name:
Address:
Class

_____

Name:
Address:
Class

_____

Name:
Address:
Class

CONFIDENTIAL Rule 506 Disqualification Event Questionnaire (Individual)

This Questionnaire is being furnished to you to obtain information in connection with a potential offering (the "***Offering***") of securities under Rule 506 of the Securities Act of 1933 (the "***Securities Act***") in connection with **[insert nature of private placement transaction]**. As used in this Questionnaire, "***you***" also refers to any entity on whose behalf you are responding.

Please review Exhibit A and confirm that you can make all of the statements on behalf of yourself, as well as any entity that you control, directly or indirectly. If you cannot make one or more of the statements, please contact us to provide details. If you have doubts regarding whether you can make all of the statements, please contact us.

By completing and signing this questionnaire, you also indicate: (i) your consent for McLaughlin & Stern, LLP ("***M&S***") and its clients to rely upon the information provided; (ii) your agreement to promptly notify M&S and the applicable issuer of securities of any changes in information provided that occurs after the date you sign the Questionnaire and prior to the applicable offering of securities in connection with the Acquisition; and (iii) your confirmation that the statements on Exhibit A are true and correct, to the best of your knowledge and belief after a reasonable investigation, as of the date you sign the Questionnaire, as they pertain to you and to any entity that you control.[1]

Please return this Questionnaire to M&S, Attn: **[insert name of attorney]**, by e-mail to **[insert attorney e-mail]**@mclaughlinstern.com. If you have any questions with respect to these matters, please call **[insert name of attorney]**, at 212-448-1100 ext. **[insert extension]**.

[1] While the SEC has not provided specific guidance as to what they mean by "control" in this context, in other contexts the SEC has determined that *control* means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

The statements on Exhibit A are true and correct to the best of my knowledge, information and belief after a reasonable investigation as of the date below.

_____
Date

_____
Signature

_____
Name

_____
Title

Address:

Exhibit A

1. Criminal Convictions.

You have not been convicted, within ten years before the sale of the securities (or five years, in the case of issuers, their predecessors and Affiliated Issuers), of any felony or misdemeanor:

- in connection with the purchase or sale of any security;
- involving the making of any false filing with the SEC; or
- arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment advisor or paid solicitor of purchasers of securities.

2. Court Orders, Injunctions and Decrees.

You are not subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before the sale of the securities, that, at the time of such sale, restrains or enjoins you from engaging or continuing to engage in any conduct or practice:

- in connection with the purchase or sale of any security;
- involving the making of any false filing with the SEC; or
- arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.

3. Final Orders from Specified State or Federal Regulators.

You are not subject to a final order of a state securities commission (or an agency of officer of a state performing similar functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing similar functions); an appropriate federal banking agency; the Commodity Futures Trading Commission; or the National Credit Union Administration that:

- at the time of the sale of the securities, bars you from:
  - association with an entity regulated by such commission, authority, agency or officer;
  - engaging in the business of securities, insurance or banking; or
  - engaging in savings association or credit union activities; or
- constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before the sale of the securities.

4. SEC Disciplinary Orders.

You are not subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (the "Exchange Act") or section 203(e) or 203(f) of the Investment Advisers Act of 1940 (the "Advisers Act") that, at the time of the sale of the securities:

- suspends or revokes your registration as a broker, dealer, municipal securities dealer or investment adviser;
- places limitations on the activities, functions or operations of, or imposes civil money penalties on, such person; or
- bars you from being associated with any entity or from participating in the offering of any penny stock.

5. SEC Cease and Desist Orders.

You are not subject to any order of the SEC, entered within five years before the sale of the securities, that, at the time of such sale, orders you to cease and desist from committing or causing a future violation of:

- any scienter-based anti-fraud provision of the federal securities laws, including, but not limited to, Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Section 206(1) of the Advisers Act or any other rule or regulation thereunder; or
- Section 5 of the Securities Act.

6. **Suspension or Expulsion from SRO Membership or Association with an SRO Member.**

You have not been suspended or expelled from membership in, or suspended or barred from association with a member of, a securities self-regulatory organization (e.g., a registered national securities exchange or a registered national or affiliated securities association) for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade.

7. SEC Refusal or Stop Order.

You have not filed (as a registrant or issuer), nor were you named as an underwriter in any registration statement or Regulation A offering statement filed with the SEC that, within five years before the sale of the securities, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, at the time of the sale of the securities, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.

8. U.S. Postal Service False Representation Orders.

You are not subject to a United States Postal Service false representation order entered within five years before the sale of the securities, nor are you, at the time of the sale of the securities, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

9. Commission-based Solicitors.

You are not aware of any person or entity, other than any person or entity engaged directly by the issuer, entitled (directly or indirectly) to receive any remuneration in connection with this offering other than as identified by you in writing to the issuer's outside corporate counsel within the 20 days prior to the consummation of the offering.