
**AMENDED OPERATING AGREEMENT OF
COZMO, L.L.C.,
AN ALABAMA LIMITED LIABILITY COMPANY**

THIS OPERATING AGREEMENT of **Cozmo, L.L.C.**, a limited liability company (the "Company") organized pursuant to the Alabama Limited Liability Company Act (the "Act"), is entered into as of the Effective Date hereinafter stated, by the undersigned parties (individually a "Member" and together, the "Members").

W I T N E S S E T H:

WHEREAS, the Members have formed or will form a limited liability company by filing its Articles of Organization (the "Articles of Organization") pursuant to the Act; and

WHEREAS, the Members desire to adopt this Operating Agreement;

NOW THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members hereby agree as follows:

ARTICLE I

DEFINITIONS

The following terms used in this Operating Agreement shall have the following meanings unless otherwise expressly provided herein:

"Act" means the Alabama Limited Liability Company Act, as codified in Title 10, Chapter 12 of the Code of Alabama of 1975, as amended from time to time.

"Articles of Organization" of the Company means the Articles of Organization filed with the Judge of Probate pursuant to the Act to form the Company, as originally executed and as amended, modified, supplemented or restated from time to time, as the context requires.

"Capital Account" means the account maintained for a Member or holder of Financial Rights determined in accordance with Article IV.

"Capital Contribution" is any contribution allowed or permitted under the Act, including, without limitation, any contribution of cash, property or services, or any combination thereof, or the obligation to contribute cash, property or services, or any other form of contribution permitted under the Act, made by or on behalf of a Member or Assignee.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Company" means Cozmo, L.L.C.

"Cessation Event" or "Event of Cessation" or "Cessation of Membership" shall have the meaning ascribed to such term in Section 10.1 of this Operating Agreement.

"Effective Date" means the date upon which this Operating Agreement shall become effective under Article II of this Operating Agreement.

"Financial Rights" means the rights accorded to such term in section 10-12-2 of the Act.

"Former Member" means a Person who ceases to be a Member of the Company upon Cessation of Membership. The term Former Member shall include, in the event that a Member dies or is declared by a court of competent jurisdiction to be incompetent to manage the Member's person or property, the Person's estate, personal representative, conservator, or other legal representative.

"Initial Members" means Kevin A. Serra and Anthony F. Serra.

"Judge of Probate" or "Probate Judge" shall mean the Judge of Probate in and for Jefferson County, Alabama.

"Members" means the Persons reflected in this Operating Agreement, and each of the Persons who may hereafter be admitted as an additional member or as a Substitute Member as provided in the Articles of Organization and in this Operating Agreement. Persons who own Financial Rights only (including, without limitation, Former Members and assignees and transferees of Units who have not been admitted as a Substitute Member) shall be considered Members under Articles IV, VIII, and XI solely for the purpose of providing for their Financial Rights, and then only to the extent essential to provide for their Financial Rights.

"Net Profits" and "Net Losses" means the income, gain, loss, deductions and credits of the Company in the aggregate or separately stated, as appropriate, determined in accordance with generally accepted principles employed under the cash method of accounting under the method and applying the principles used in calculating the Company's income for Federal income tax purposes (or the method of accounting approved by the Members from time to time) at the close of each Taxable Year on the Company's information tax return for federal income tax purposes.

"Operating Agreement" means this Amended Operating Agreement of Cozmo, L.L.C., as originally executed and as amended, modified, supplemented or restated from time to time, as the context requires.

"Person" means and includes natural persons and organizations (whether created by the laws of Alabama or another state or foreign country), including, without limitation, general partnerships, registered limited liability partnerships, limited liability companies, corporations, professional corporations, professional associations, trustees, personal representatives, fiduciaries (as defined in Section 19-3-150 of the Code of Alabama) or persons performing in any similar capacity, trusts, business trusts, estates, custodianships, and other associations.

"Property" means all real, personal, mixed and intangible properties, cash, assets, interests and rights of any type at any time owned by the Company. All assets acquired with Company funds or in exchange for Company Property shall be Company Property.

"Regulations" means, except where the context indicates otherwise, the permanent, temporary, proposed, or proposed and temporary regulations of the Department of the Treasury under the Code as such Regulations may be lawfully changed from time to time.

"Related Person" is a person having a relationship to a Member that is described in §1.752-4(b) of the Regulations.

"Sale" means a bona-fide transfer for full and fair value in an arms-length transaction.

"Substitute Member" means any assignee or other transferee of a Former Member's Units who is admitted as a Member in the Company pursuant to this Operating Agreement and the Act.

"Taxable Year" means the taxable year of the Company as determined pursuant to §706 of the Code.

"Transfer" means any assignment, sale, gift, devise, pledge, hypothecation, disposition, grant of a security interest or assignment or transfer of any Unit or any other interest in the Company.

"Unit" or **"Units"** means one or more of the 100 units, or fractional portions thereof, representing the ownership interests of Members in the Company.

ARTICLE II

FORMATION AND TERM

Section 2.1 Formation. The Initial Members have formed or will form the Company under and pursuant to the provisions of the Act by filing the Articles of Organization of the Company. The rights and liabilities of the Members shall be as provided under the Act as implemented and modified by the Articles of Organization and this Operating Agreement. The fact that the Articles of Organization are on file in the office of the Judge of Probate shall constitute notice that the Company is an Alabama limited liability company.

In order to maintain the Company as a limited liability company under the laws of the State of Alabama, the Company shall from time to time take appropriate action, including the preparation and filing of such amendments to the Articles of Organization and such other documents, instruments and publications as may be required by law, including without limitation, action to reflect:

- (i) A change in the Company name;
- (ii) A correction of false or erroneous statements in the Articles of Organization or the desire of the Members to make a change in any statement therein in order that it shall accurately represent the agreement among the Members; or
- (iii) A change in the time for dissolution of the Company as stated in the Articles of Organization and in this Operating Agreement.

Section 2.2 Name. The name of the Company is Cozmo, L.L.C.

Section 2.3 Term. The term of the Company shall commence on the Effective Date stated herein, and shall continue in full force and effect until the earliest of the following:

- (i) dissolution of the Company by the affirmative vote of those Members having at least fifty percent (50%) of all Units of the Company; or
- (ii) when there is no remaining Member, unless the holders of all Financial Rights agree in writing within 90 days after the Cessation of Membership of the last Member to continue the legal existence and business of the Company and to appoint one or more new members.

Section 2.4 Registered Agent and Office. The name of the Company's registered agent and the location and mailing address of the Company's registered office are Kevin A. Serra, 9709 Parkway East, Suite "D", Birmingham, Alabama 35215

Section 2.5 Effective Date. The effective date of this Operating Agreement shall be the date the Articles of Organization are filed with the Probate Judge.

Section 2.6 Other Instruments. Each Member hereby agrees to execute and deliver to the Company within five (5) days after receipt of written request therefor, such other and further documents and instruments, statements of interest and holdings, designations, powers of attorney and other instruments and to take such other action as the Company deems necessary, useful or appropriate to comply with any laws, rules or regulations as may be necessary to enable the Company to fulfill its responsibilities under this Operating Agreement.

ARTICLE III

PURPOSE AND POWERS OF THE COMPANY

Section 3.1 Purpose. The purposes for which the Company is organized are: (i) to buy, own, rent, lease, manage and operate business property for itself and others; (ii) to transact such other business as may be permitted under the laws of the State of Alabama.

Section 3.2 Powers of the Company. In furtherance of the purpose for which the Company is organized as set forth in Section 3.1 hereof, the Company shall have the same powers as a natural person and to do all things necessary or convenient to carry out its business and affairs including, but not limited to all powers stated in section 10-12-4 of the Act, including but not limited to the power:

(i) To conduct business, carry on its operations and have and exercise the powers granted by the Act in any state, territory, district or possession of the United States, or in any foreign country, which may be necessary or convenient to effect any or all of the purposes for which it is organized;

(ii) To make contracts and guarantees and to incur liabilities, borrow money at such rates of interest as the Company may determine, issue its notes, bonds and other obligations and secure any of its obligations by mortgage or pledge of all or any part of its property, franchises or income;

(iii) To purchase, take, receive, lease or otherwise acquire, own, hold, improve, use and otherwise deal in and with real or personal property, or interests therein, wherever situated;

(iv) To sell, convey, assign, encumber, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets;

(v) To purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of and otherwise use and deal in and with shares or other interests in or obligations of domestic or foreign corporations, associations, general or limited liability companies or individuals or direct or indirect obligations of the United States or of any government, state, territory, governmental district or municipality or of any instrumentality of any of them;

(vi) To lend money, to invest and reinvest its funds and to take and hold real and personal property for the payment of funds so loaned or invested;

(vii) To sue and be sued, complain and defend and participate in administrative or other proceedings in its name;

(viii) To elect and appoint agents and officers of the Company and define their duties and fix their compensation;

(ix) To make and amend operating agreements, not inconsistent with the Articles of Organization or with the laws of the State of Alabama, for the administration and regulation of its affairs;

(x) To indemnify a Member or Former Member and to make any other indemnification that is authorized by the Articles of Organization, this Operating Agreement or the Act;

(xi) To cease carrying on its activities and surrender its certificate of organization;

(xii) To have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Company is organized;

(xiii) To become a partner, member, investor, shareholder or joint venturer of (or otherwise invest in or become the owner of any equity interest in) a general partnership, limited partnership, joint venture, limited liability company, corporation or other organization, association or entity; and

(xiv) To lend money to and otherwise assist Members and employees of the Company as provided in this Operating Agreement.

The foregoing powers are not in limitation of or substitution for those stated in the Act, but to the contrary are intended to supplement the powers expressly provided for in the Act.

ARTICLE IV

CONTRIBUTIONS AND CAPITAL ACCOUNTS

Section 4.1 Capital Contributions. The Capital Contribution of the Initial Members and the number of Units assigned to each Initial Member shall be as set forth on the attached Exhibit "A". Capital Contributions to the Company shall consist of cash, property or services rendered, or any combination thereof, or a promissory note or other obligation to contribute cash or property or to perform services. No Member shall be required to lend any funds to the Company or to pay any contributions, assessments or payments to the Company except the Capital Contribution provided for in this Article IV. Each Initial Member shall make the Capital Contribution described for that Member on Exhibit "A". If no time for contribution is specified, the Capital Contributions shall be made upon the filing of the Articles of Organization with the Judge of Probate. No interest shall accrue on any Capital Contribution and no Member shall have the right to withdraw or be repaid any Capital Contribution except as provided in this Operating Agreement.

Section 4.2 Return. No Member shall be entitled to the return of all or any part of its Capital Contribution unless and until there remains Company Property after:

(i) all liabilities of the Company (except liabilities to Members on account of their Capital Contributions) have been paid or discharged;

(ii) all amounts due to Members in respect of their share of profits and other gains have been paid; and

(iii) the Company has been dissolved in accordance with this Agreement and the Act.

Section 4.3 Maintenance of Capital Accounts. The Company shall establish and maintain a Capital Account for each Member and each Substitute Member. Each Member's Capital Account shall be increased by (1) the amount of any money hereafter actually contributed by the Member to the capital of the Company, (2) the fair market value of any Property contributed, as determined by the Company and the contributing Member at arm's length at the time of contribution (net of liabilities assumed by the Company or subject to which the Company takes such Property, within the meaning of §752 of the Code), and (3) the Member's share of Net Profits and of any separately allocated items of income or gain except adjustments required under §704(c) of the Code (including any gain and income from unrealized income with respect to accounts receivable allocated to the Member to reflect the difference between the book value and tax basis of assets contributed by the Member). Each Member's Capital Account shall be decreased by (1) the amount of any money distributed to the Member by the Company, (2) the fair market value of any Property distributed to the Member (net of liabilities of the Company assumed by the Member or subject to which the Member takes such Property within the meaning of §752 of the Code), and (3) the Member's share of Net Losses and of any separately allocated items of deduction or loss (including any loss or deduction allocated to the Member to reflect the difference between the book value and tax basis of assets contributed by the Member).

Section 4.4 Distribution of Assets. If the Company at any time distributes any of its assets in-kind to any Member, the Capital Account of each Member shall be adjusted to account for that Member's allocable share (as determined under Article VIII below) of the Net Profits or Net Losses that would have been realized by the Company had it sold the assets that were distributed at their respective fair market values immediately prior to their distribution.

Section 4.5 Sale or Exchange of Units. In the event of a Transfer of some or all of a Member's Units in the Company, the Capital Account of the transferring Member shall become the Capital Account of the Substitute Member (or Person entitled to the Financial Rights if the transferee is not admitted as a Substitute Member), to the extent it relates to the portion of the Units transferred.

Section 4.6 Compliance with Section 704(b) of the Code. The provisions of this Article and other Articles of this Agreement as they relate to the maintenance of Capital Accounts are intended, and shall be construed, and, if necessary, modified, to cause the allocations of profits, losses, income, gain and credit pursuant to this Agreement to have substantial economic effect under the Regulations promulgated under §704(b) of the Code, in light of the distributions and Capital Contributions made pursuant to this Agreement. Notwithstanding anything herein to the contrary, this Operating Agreement shall not be construed as creating a deficit restoration obligation or otherwise personally obligate any Member to make future capital contributions in excess of each Member's initial Capital Contribution.

Section 4.7 Holders of Financial Rights. Units held by Former Members, assignees and transferees which have not been admitted as Substitute Members, and other

Persons holding only Financial Rights shall be considered for purposes of this Article IV solely for the purpose of providing for their Financial Rights and then only to the extent necessary to provide for Financial Rights.

ARTICLE V

RIGHTS, POWERS AND DUTIES OF MEMBERS

Section 5.1 Powers of Members. Management of the Company shall be vested jointly in Kevin A. Serra and Anthony F. Serra. The Members shall have all rights and authority conferred under the Act and this Agreement, including, but not limited to, the following powers which may be exercised by the affirmative approval of those Members having more than fifty percent (50%) of all Units of the Company held by Members (or such other approval as may be required for a particular matter or action in this Section 5.1 or in other more specific provisions of this Operating Agreement):

(i) The power to amend the Articles of Organization and this Operating Agreement, provided that such amendment complies with the Act;

(ii) The power to admit new Members and to approve admission of an assignee, transferee or other holder of some or all of a Former Member's Units as a Substitute Member;

(iii) The power to approve the sale, exchange or other disposition of substantially all of the Company's Property when such sale, exchange or other disposition is, or is part of, a single transaction or integrated plan;

(iv) The power to borrow money, grant mortgages on or security interests in the Company's Property, and enter into management agreements respecting the Company's Property; and

(v) The power to dissolve the Company.

Units held by a Former Member or its successors in interest, assignee or transferee who has not been admitted as a Substitute Member shall be disregarded for purposes of this Section 5.1.

Section 5.2 Units. A Member's interest in the Company shall be represented by the "Unit" or "Units" held by such Member, which Unit or Units shall be uncertificated until such time as the Company elects to issue certificates to further evidence Units in the Company. Each Member's respective Units and Capital Contribution is set forth on the attached Exhibit "A", which shall be amended as necessary to reflect transfers and admissions of new Members. By execution of this Operating Agreement, each Member hereby acknowledges and agrees that all votes, consents and actions pursuant to the Articles of Organization, this Operating Agreement and the Act shall be counted and determined as provided in this Operating Agreement. The Members hereby agree that each Unit owned by a Member shall entitle the Member possessing such Unit:

(i) To one vote on matters on which the Members may vote or consent to under the Articles of Organization and this Operating Agreement; and

(ii) Subject to Article VIII, to an equal proportionate share of the Company's income, gains, losses, deductions and credits.

Each Member hereby agrees that its interest in the Company and its Units shall for all purposes be deemed to be personal property and shall not be deemed realty or any direct interest in the Company's real or personal property or assets of any kind. No Unit held by the Company or a Former Member or its successor in interest shall be entitled to a "vote" or counted for any purpose with respect to the voting procedure set forth in this Agreement.

Section 5.3 Transactions Between a Member and the Company. Except as otherwise provided by applicable law and by this Operating Agreement, any Member may, but shall not be obligated to, lend money to the Company, act as surety for the Company and transact other business with the Company and have the same rights and obligations when transacting business with the Company as a person or entity who is not a Member.

Section 5.4 Other Business Pursuits of Members. This Operating Agreement shall not preclude or limit in any respect the right of any Member to engage in or invest in any business activity of any nature or description, except to the extent of any limitation on any Member by virtue of any other agreements which a Member may have with the Company. Any such activity may be engaged in independently or with other Members. No Member shall have the right, by virtue of the Articles of Organization or by this Operating Agreement, to any interest in such other ventures or activities, or to the income or proceeds derived therefrom.

Section 5.5 Reimbursements. The Company shall reimburse the Members for all expenses incurred and paid by any of them in the organization of the Company and as authorized by the Company, in the conduct of the Company's business, from time to time. Such expenses shall not include any expenses incurred in connection with a Member's exercise of its rights as a Member apart from the authorized conduct of the Company's business. Such reimbursements shall be treated as expenses of the Company and shall not be deemed to constitute distributions to any Member of profit, loss or capital of the Company.

Section 5.6 Partition. While the Company remains in effect or is continued, each Member agrees and waives its rights to have any Company Property partitioned, or to file a complaint or to institute any suit, action or proceeding at law or in equity to have any Company Property partitioned, and each Member, on behalf of itself, its successors and its assigns hereby waives any such right.

Section 5.7 Members as Agents; Non-Liability For Debts. Each Member acting solely in his capacity as a Member is an agent for the Company. Members are not liable under a judgment, decree or order of a court, or in any other manner, for a debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, or for the acts or omissions of any other Member, manager, agent or employee of the Company.

Section 5.8 Company's Indemnification of Members, Employees or Agents. The Company shall indemnify its Members, employees and agents as and to the extent provided herein or by the Act or as set forth in the Articles of Organization.

Section 5.9 Force Majeure. Notwithstanding anything in this Operating Agreement to the contrary, a Member shall not be liable (except for such Member's obligations to contribute its Capital Contribution under the Act or this Operating Agreement) for any loss or damage to Company Property or operations caused by its failure to carry out any of the provisions of the Articles of Organization and/or this Operating Agreement as a result of foreseeable or unforeseeable acts of God or incidents resulting from outside forces, whether or not beyond the control of such Member, such as strikes, labor troubles, riots, fires, weather, floods, acts of a public enemy, insurrections, breakdown or failure of machinery, acts, omissions or delays of governmental authorities and governmental laws, rules, regulations or orders.

Section 5.10 Remedies. The remedies of the Members hereunder are cumulative and shall not exclude any other remedies to which a Member may be lawfully entitled. The Members acknowledge that all legal remedies for any breach of this Operating Agreement may be inadequate. Therefore, the Members consent to any appropriate equitable remedy; provided, however, that any failure of a Member to abide by the terms of this Operating Agreement, including without limitation any vote or consent that should bind a Member, which costs the Company legal and court costs to enforce the same shall render the breaching Member liable to the Company for any such fees and costs.

Section 5.11 Members; Duty to Update. All Members of the Company, past and present, and their last known business, residence or mailing addresses are listed on the attached Exhibit "A". The Company shall be required to update Exhibit "A" from time to time as necessary to accurately reflect the information therein.

Section 5.12 Waiver. The failure of any Member to insist upon strict performance of a covenant or condition hereunder shall not constitute a waiver of its right to demand strict compliance therewith in the future.

ARTICLE VI

MEETINGS AND VOTES OF MEMBERS

Section 6.1 Meetings. Meetings of the Members may be called by any Member upon ten (10) days' prior written notice to each other Member of the Company. Such notice shall set forth the time and place of the meeting. If no place for the meeting is designated, the place of meeting shall be the principal office of the Company.

Section 6.2 Manner of Acting. The affirmative vote of Members holding more than fifty percent (50%) of all Units held by Members of the Company shall be the act of the Members, unless the vote of a greater or lesser proportion or number, and held by the Members, is otherwise required by the Act, by the Articles of Organization or by other provisions of this Operating Agreement. Units held by Former Members or their successors in interest shall be disregarded.

Section 6.3 Action by Members Without a Meeting. Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by a written consent describing the action taken and is executed by the Members holding a majority of the Units held by Members (or such other proportion as may be required by the Act or this Agreement to approve the action to be taken). Any action taken pursuant to this Section 6.3 shall be effective when executed by all Members consenting thereto, unless the consent specifies a different effective date.

Section 6.4 Waiver of Notice. When any notice is required to be given to any Members, a waiver thereof in writing executed by the person entitled to such notice, whether before, at or after the time stated therein, shall be equivalent to the giving of such notice.

ARTICLE VII

TAXABLE YEAR, BOOKS AND RECORDS

Section 7.1 Books of Account and Records. At all times during the term of the Company, the Company shall keep or cause to be kept at the Company's principal office appropriate books and records and all other documents and items set forth in this Agreement.

Section 7.2 Inspection. All documents required to be maintained at the Company's principal office under this Agreement, as well as true and full information regarding the state of the Company's business and financial condition and other information regarding the affairs of the Company as is just and reasonable, shall be made available upon reasonable demand for any purpose reasonably related to a Member's status as a Member, during ordinary business hours for inspection and copying at the reasonable request and at the expense of any Member or the Member's agent or attorney. In addition, any Member of the Company shall have the right to have a formal accounting of Company affairs whenever circumstances render it just and reasonable.

Section 7.3 Taxable Year. The taxable year of the Company shall begin on January 1 and end on December 31 in each year except that the first year of the Company shall be that period (even if less than twelve months) beginning on the date of filing of the Articles of Organization and ending on the next following December 31 and the final year of the Company shall be that period beginning on the first day of such year and ending on the date of filing of the Articles of Dissolution.

Section 7.4 Accounting. The Company's accountants employed at any one time shall be the final authority with regard to any accounting questions that may arise during the course of the business of the Company. The Company's accountants shall be selected by the Members in their sole discretion. The accountants' fees shall be a normal Company business expense.

ARTICLE VIII

ALLOCATIONS OF INCOME AND PROFITS, DISTRIBUTIONS, ETC.

Section 8.1 Allocations of Profits and Losses from Operations. Except as may be required by §704(c) of the Code, and by Sections 8.2, 8.3 and 8.4 hereof, net taxable income, net losses and other items of income, gain, loss, deduction and credit shall be allocated among the Members in proportion to their Units; provided, however, that if the number of Units held by any Member changes during the Taxable Year or if any Substitute Members are admitted during the Taxable Year, the profits and losses for each month shall be allocated among the Members in proportion to the number of Units each Member holds as of the first day of such month, and each Member's share of the profits and losses for such Taxable Year shall be equal to the sum of his share of the profits and losses for each month during the Taxable Year; further provided, that no allocations of items of loss, deduction or credits shall be made to a Member if such allocation would create or increase a negative balance in such Member's Capital Account. All items of loss, deduction or credit which are subject to the limitation provided in the preceding clause shall be allocated 100% to the remaining Member or Members with positive Capital Account balances. In the event that no Member shall have a positive Capital Account as of the end of a Taxable Year of the Company, items of loss, deduction or credit shall be allocated to the Members in proportion to their Units.

Section 8.2 Regular Distributions. From time to time, but no less frequently than annually, the Members shall determine in their reasonable judgment to what extent, if any, the Company's cash on hand exceeds current and anticipated needs, including, without limitation, needs for operating expenses, debt service, acquisitions, reserves and mandatory distributions, if any. To the extent such excess exists, the Members may take distributions proportionally in accordance with the number of Units owned by each. Such distributions shall be in cash or Property (which need not be distributed proportionately) or partly in both, as determined by the Members.

Section 8.3 Limitations on Distributions. No distribution shall be declared and paid unless, after the distribution is made, the assets of the Company are in excess of all liabilities of the Company, except liabilities to Members on account of their Capital Accounts.

Section 8.4 Holders of Financial Rights. Units held by Former Members, assignees and transferees which have not been admitted as Substitute Members, and other Persons holding only Financial Rights shall be considered for purposes of this Article VIII solely for the purpose of providing for their Financial Rights and then only to the extent necessary to provide for Financial Rights.

ARTICLE IX

TAX MATTERS

Section 9.1 Tax Matters Member. Anthony F. Serra., shall be the tax matters Member pursuant to §6231(a)(7) of the Code. Any Member designated as tax matters

member shall take such action as may be necessary to cause each Member of the Company to become a notice member within the meaning of §6223 of the Code. Any Member who is designated as tax matters Member under this section may not take any action or actions contemplated by §§6222 through 6232 of the Code without the consent of the other Members.

ARTICLE X

CESSATION OF MEMBERSHIP AND OPTION TO PURCHASE FORMER MEMBER'S UNITS

Section 10.1 Cessation of Membership. The death, incompetency, dissolution or bankruptcy of a Member, or the occurrence of any other event listed in Section 10-12-36 of the Act (except an act of voluntary dissociation which is prohibited by Article XII hereof) which terminates the continued membership of a Member in the Company (a "Cessation Event" or "Event of Cessation" or "Cessation of Membership"), shall not cause a dissolution of the Company; provided however, that if there is no remaining Member, the Company shall dissolve unless the holders of all of the Financial Rights agree in writing within 90 days after the Cessation of Membership of the last Member to continue the legal existence and business of the Company and to appoint one or more new members.

Section 10.2 Option to Purchase. Upon the occurrence of a Cessation of Membership, the Company and remaining Members shall have certain rights to purchase, but shall not be obligated to purchase, the Former Member's Units within 180 days following such Cessation of Membership, as provided in the following subsections:

(i) Upon the occurrence of a Cessation of Membership, the Company and the Members shall have the option to purchase all of the Units of the Former Member by giving notice thereof within 180 days following the occurrence of the Cessation of Membership. Should the Company provide such notice, it shall be given the first opportunity to complete such purchase.

(ii) If neither the Company nor the remaining Members elect to purchase all of the Units of the Former Member, such Units shall pass by operation of law to the person entitled thereto under applicable law or shall remain in the hands of the Former Member, whichever is required by operation of law, and the Former Member or the person entitled thereto shall have only the Financial Rights of an assignee unless and until the Former Member or the person entitled thereto is admitted as a Substitute Member as required by this Agreement and the Act.

(iii) Notwithstanding any provision of this Section 10.2 to the contrary, the remaining Members may mutually agree to any allocation of the Former Member's Units to be purchased by each of them, provided that all such Units of the Former Member are purchased.

(iv) The purchase price shall be the Fair Market Value of the Former Member's Units. Upon the receipt of notice that the option to purchase is being exercised, the parties will immediately consult with each other to reach agreement

on the Units' Fair Market Value. If they are unable to agree within thirty days of the receipt of notice, then the parties shall consult with the objective of selecting an independent licensed appraiser to determine the Fair Market Value of the Units of the Company. If the parties are, within fourteen days, unable to agree on an appraiser for purposes of this Agreement, then each party shall within fourteen days thereafter select an appraiser and the two appraisers so selected shall, within fourteen days of their appointment, select a third appraiser and the three appraisers so selected shall determine the fair market valuation of the Units by majority decision. If a party fails to select an appraiser, the process shall proceed with the appraisal to be conducted by the sole appointed appraiser. If a single appraiser is used, the costs and fees of the appraiser shall be borne by the Company. If three appraisers are used, the costs and fees of them shall be borne equally by the purchaser and the selling Member. Any appraisal conducted pursuant to this provision shall be conducted within thirty days of the completion of the appointment process.

The appraiser or appraisers selected in accordance with this Section shall be instructed to determine the fair market value of the Units being purchased based on established valuation principles designed to determine the price at which a likely buyer would be willing to purchase and a likely seller would be willing to sell Units of Company but subject to limitations and adjustments set forth in this Section. The appraiser or appraisers shall determine the per unit price base on a valuation of the Units of Company as a whole and no premium shall be applied to Units representing majority ownership and no discount shall be applied to Units representing minority ownership.

(v) The closing (the "Closing Date") for the purchase of all Units purchased pursuant to Section 5 of this Agreement shall be held within thirty (30) days following the setting of the Fair Market Value. The purchase price for such Units shall be paid in fifteen equal annual payments of principal and accrued but unpaid interest. The first payment shall be due within three hundred sixty five (365) days of the Closing Date. Interest shall accrue on the outstanding balance at the rate of 2.5% per year.

(vi) Nothing contained in this Section 10.2 shall be construed to prohibit Members or the Company from agreeing upon terms and conditions for the purchase in whole or in part by the Company or any Member(s) of the Units of any Former Member of the Company (on such terms and conditions as may be agreed upon by the Former Member and the Company or the remaining Member(s) as the case may be).

ARTICLE XI

DISSOLUTION AND WINDING-UP

Section 11.1 Winding-up. If the required affirmative vote provided for in this Agreement is not obtained to continue the business of the Company, the Company shall promptly commence to wind up its affairs. The Company shall cease to carry on its

business, except insofar as may be necessary for the winding-up of its business, but its separate existence shall continue until terminated in accordance with the Act.

Section 11.2 Authority to Wind-Up. In the event that winding-up is required hereunder or under the Act, the winding-up activities shall be conducted by the Members or a committee thereof appointed for this express purpose or the Person required or permitted by law to so act.

Section 11.3 Settlement and Distribution. In settling accounts after dissolution, the assets of the Company shall be distributed as provided by §10-12-37 et seq., of the Act; provided, however, that distributions to Members shall be made first to the extent of and in proportion to each Member's positive Capital Account, maintained in accordance with Article IV hereof, and thereafter in proportion to the number of Units held by each Member.

Section 11.4 Termination. Upon completion of the distribution of the Company's Property as provided in this Article XI, the Company shall be terminated, and the Members or other Person in charge of winding-up the Company's business shall cause the filing of all documents required by the Act and shall take all such other actions as may be necessary to terminate the Company.

Section 11.5 Claims of the Members. The Members shall look solely to the Company's Property for the return of their Capital Contributions, and if the assets of the Company remaining after payment or discharge of the debts or liabilities of the Company are insufficient to return such Capital Contributions, the Members shall have no recourse against the Company or any other Member.

ARTICLE XII

TRANSFERS OF UNITS; ADMISSION OF ASSIGNEES AND ADDITIONAL MEMBERS

Section 12.1 Voluntary Transfer Restrictions. Each Member hereby agrees that it may not Transfer its Units except as provided in this Article XII (specifically, a Sale permitted under Section 12.2 or a devise, gift, or transfer by operation of law permitted under Section 12.3) and that no Member shall have the right to voluntarily dissociate from the Company. Subject to any required approval of the other Members, transfers of Units during any Taxable Year shall become effective as of the date of any required approval by the other Members, provided, that the transferee and transferor have satisfied all of the requirements of this Article XII. Unless and until the transferee of a Member's Units is accepted as a Substitute Member pursuant to this Article XII, or a Cessation of Membership occurs, the transferor Member shall remain a Member in the Company and shall retain all rights and obligations incident to such status (excluding only Financial Rights). Upon any transfer of a Member's Units in the Company in violation of this Operating Agreement, the transferee shall have no right to participate in the management of the business and affairs of the Company or exercise any Governance Rights or to become a Member, but such transferee shall only be entitled to Financial Rights.

Section 12.2 Company and Member's Right of First Refusal For Sale. A Member may dispose of his/her Units by Sale provided that before the Sale of all or any part of the Units a Member owns or hereafter acquires in the Company, the Member shall offer to sell his Units by giving written notice (the "Notice") thereof to the Company and all other Members of the Company (the "Remaining Members") stating all facts relevant to the proposed Sale, including (i) the name and address of the prospective transferee, (ii) the number of Units involved in the proposed transaction, (iii) the proposed per Unit sales price, and (iv) all terms relevant to payment. Thereafter, the Company shall have a period of sixty (60) days following the Receipt Day (as hereinafter defined) within which to accept the offer of such Member (the "Transferring Member" or the "Transferor Member") by giving written notice thereof to all Members. If the Company shall accept the offer, the Company shall purchase all such Units at the price and upon the terms and conditions set forth in the Notice. If said offer is not accepted in writing by the Company within the sixty (60) day period, the Remaining Members shall have the right to accept said offer at any time after the sixtieth (60th) day following the Receipt Day and prior to the one hundred twenty-first (121st) day following the Receipt Day by giving written notice thereof to all other Members. If the Remaining Members shall accept the offer of the Transferor Member, such Remaining Members shall purchase all the Units offered for sale at the price and upon the terms and conditions set forth in the Notice. If such offer is not accepted by the Remaining Members within said additional sixty (60) day period, the Transferor Member may conclude the Sale of such Units to the Person and on the terms disclosed in the Notice; provided, however, that such Person shall have only the Financial Rights of an assignee unless such Person is approved as a Substitute Member in accordance with this ARTICLE XII hereof. If the Transferor Member shall fail to complete the Sale, after approval, within one hundred eighty (180) days following the Receipt Day, such Units shall again become subject to the provisions of this Article XII. For purposes of this Operating Agreement, the Receipt Day shall be the latest date upon which all of the Remaining Members and the Company shall have received the Notice.

Section 12.3 Company Review. Prior to the vote of the remaining Members for their approval of the admission of a transferee of Units as a Substitute Member, the transferring parties shall submit a written or oral report to the Company for its review. Subject to obtaining an opinion of counsel that the restrictions provided in this Article XII will not be violated by the transfer, the Company shall notify the Transferor Member within sixty (60) days after receipt whether or not the proposed transfer violates any of the restrictions contained in this Article XII and whether or not the transfer consequently may be effected. Any opinion of counsel shall be provided at the option of the Company by the transferring parties at their sole expense, shall be satisfactory in form and substance to the Company and shall be from counsel satisfactory to the Company.

Section 12.4 Substitute Member.

(a) Following satisfaction of the requirements of Section 12.2 or 12.3, and Section 12.4 and other relevant provisions of this Agreement, a proposed substitution of a Member requiring the remaining Members' approval shall be submitted to the Members to obtain their approval after:

- (i) the permitted transferee under Section 12.3 or the transferee or proposed transferee under Section 12.2 has executed this Operating Agreement (or in the discretion of the Company an

agreement to be bound by this Agreement as if named herein all in form and content acceptable to the Company) and any other documents and instruments as the Company may require; and

(ii) the parties to such transfer or proposed transfer have paid and have agreed to pay, as the Company shall determine, all reasonable expenses connected with such request and admission, including, but not limited to, any required opinion of counsel, the legal fees and costs associated with the preparation and filing of all other documents necessary to continue the Company's right to do business in the jurisdictions in which it is then doing business. The Company shall not be obligated to justify such expenses and for its convenience in lieu of itemizing such expenses, may select a reasonable amount to cover such expenses.

(b) Upon satisfaction of Section 12.2 or 12.3 and paragraph (a) above and other relevant provisions of this Agreement, the request for admission of the transferee or proposed transferee as a Substitute Member shall be submitted to the Members at a special meeting of the Members. The Members shall vote, pursuant to Articles V and VI hereof, whether or not to approve the transferee or proposed transferee of Units as a Substitute Member to the extent of the Units transferred or proposed to be transferred. If the transferee or proposed transferee of Units is not approved to be a Substitute Member, then subject to the provisions of the proposed transfer, such transferee may nevertheless receive the Financial Rights of such Units.

(c) If a transfer or proposed transfer of the Units is approved in the percentage required by Section 5.1, the approved transferee shall be admitted as a Member and shall be vested with all the rights and powers, and be subject to all the restrictions and liabilities of the transferor to the extent of the Units transferred. Admission of a transferee as a Substitute Member shall not relieve the transferor from any obligation or liability that existed on or before the effective date of admission; provided that the transferor shall be relieved from obligations and liabilities arising thereafter and arising under existing agreements to the extent that such obligations are to be performed after the effective date of admission or that such liabilities arise thereafter.

(d) If a transferee of Units is not approved, the proposed transferee of the Member's Units shall not be admitted as a Member and shall not have the right to participate in the management of the business and affairs of the Company or exercise any other Governance Rights, provided that such transferring parties may again apply, after the lapse of one (1) year, to have the transferee admitted as a Substitute Member.

Section 12.5 Proportionate Purchase. The right of each Remaining Member to purchase Units pursuant to this Article XII shall be proportionate to his/her Units in the Company (determined without regard to the number of Units owned by the Transferor Member). If any Remaining Member does not elect to purchase his/her proportionate number of Units, each Remaining Member electing to purchase (the "Purchasing Members") shall be entitled to purchase (i) such number of Units offered by the Transferor Member as is proportionate to such Purchasing Member's aggregate ownership of Units in the Company, determined without regard to the holdings of the Transferor Member or the

Members not electing to purchase or (ii) such other number of Units as the Purchasing Members may otherwise agree in writing. If the remaining Members do not purchase all of the Units offered by the Transferor Member, then the Units may be transferred in accordance with the Notice.

Section 12.6 Voting Provisions. In determining whether the Company has accepted the offer of a Transferor Member or whether a proposed Substitute Member has been approved, the Units held by the Transferor Member to be transferred to the proposed Substitute Member shall be completely disregarded. Furthermore, Units held by Persons having only Financial Rights shall be totally disregarded (including Units held by any Former Members and any assignees or transferees of Units who has not been admitted as a Substitute Member).

Section 12.7 Admission of Additional Members. From the date of formation of the Company, any Person acceptable to the Members by their majority approval (based upon Units) may become a Member of the Company for such consideration as the majority shall determine, subject to the terms and conditions of this Operating Agreement. No additional Member shall be entitled to any retroactive allocation of income, gain, loss, deduction or credit by the Company. The Members may, at their option, at the time the additional Member is admitted, close the Company's books (as though the Company's Taxable Year had ended) or make pro rata allocations of income, gain, loss, deduction or credit to the additional Member for that portion of the company's Taxable Year in which the Member was admitted in accordance with the provisions of Section 706(d) of the Code and the Regulations promulgated thereunder. Upon admission of an additional Member, this Operating Agreement shall be amended in order to reflect such additional member's membership interest in the Company.

ARTICLE XIII

AMENDMENTS

Section 13.1 Proposal of Amendments. Amendments to the Articles of Organization and this Operating Agreement may be proposed in writing by any Member or Members owning more than ten percent (10%) of the Units. If required by the Company, any such proposed amendment must be accompanied by an opinion of counsel as to the legality and effect on the Members. Copies of any amendments proposed pursuant to this Article XIII shall be sent to the Members.

Section 13.2 Amendments by Members. A proposed amendment shall not take effect until it has received the consent of Members owning more than fifty percent (50%) of the Units of all Members as required by Section 5.1 hereof.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Successors and Assigns. This Operating Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors and assigns.

Section 14.2 Notices. Any notice, request, demand or other communication required or permitted under this Agreement shall be given in writing and shall be deemed received and effective (a) on the date received; (b) one (1) business day following the date sent, by FedEx or other recognized overnight courier; or © three (3) days following the date sent by U.S. certified or registered mail, fees prepaid, return receipt requested, and in each case addressed and sent to the party to be notified at the address of such party set forth below or to such different address as the party shall have designated by written notice to the Company sent in accordance herewith (which will then be the notice address for purposes of this Agreement).

(i) if to the Company, addressed to the Company's principal office;

(ii) if to a Member, addressed to such Member's address for purposes of notice which is contained in the Company's register of its Members. Any Member may change its address or representative to be notified by written notice to the Company.

Section 14.3 Governing Law. This Operating Agreement shall be deemed to be made under and shall be constructed in accordance with the laws of the State of Alabama.

Section 14.4 Severability. If any provision of this Operating Agreement or the application thereof to any person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement shall not be affected and the application of such affected provision shall be enforced to the greatest extent permitted by law.

Section 14.5 Headings. All section or subsection titles or captions contained in this Operating Agreement are for convenience only and shall not be deemed part of the context of this Operating Agreement.

Section 14.6 Plurals, Nouns, and Pronouns. All nouns, pronouns, defined terms and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons may require.

Section 14.7 Time. In computing any period of time pursuant to this Operating Agreement, the day of the act, event or default from which the designated period of time begins to run shall not be included, but the time shall begin to run on the next succeeding day. The last day of the period so computed shall be included, unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

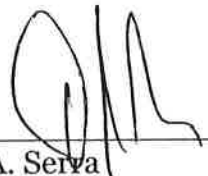
Section 14.8 No Third Parties Beneficiaries. Except as may be expressly provided for herein, no person or entity not a party hereto shall have any rights or obligations hereunder.

Section 14.9 Entire Agreement. The Articles of Organization and this Operating Agreement contain the entire understanding between and among the Members and supersede any prior understandings and agreements between and among them respecting the subjects of the Articles of Organization and this Operating Agreement. The

attached Exhibits, if any, are incorporated herein by this reference. If any of the matters covered by this Operating Agreement were performed or commenced by the Members prior to their execution of this Operating Agreement, this Operating Agreement shall be deemed to govern such prior actions as if it were executed by the Members prior to such actions being undertaken.

Section 14.10 Counterpart Execution. This Operating Agreement may be executed in counterparts, all of which taken together shall be deemed one original. Each Member shall become bound by this Operating Agreement immediately upon such Member's execution hereof and independently of the execution hereof by any other Member.

IN WITNESS WHEREOF, the parties hereto have executed this Operating Agreement as of the Effective Date.



Kevin A. Serra



Anthony F. Serra

This instrument prepared by: Jeffrey L. Ingram, Esq.
Galese & Ingram, P.C.
800 Shades Creek Parkway, Suite 300
Birmingham, Alabama 35209
(205) 870-0663

EXHIBIT A

<u>Member's Name and Address</u>	<u>Capital Contributions</u>	<u>Units</u>
Kevin A. Serra 9709 Parkway East, Suite "D" Birmingham, Alabama 35215	\$	50
Anthony F. Serra 9709 Parkway East, Suite "D" Birmingham, Alabama 35215	\$	50