LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

TOTAL BANK SOLUTIONS, LLC

THE INTERESTS REFERRED TO HEREIN ("INTERESTS") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). SUCH INTERESTS ARE BEING OFFERED AND SOLD BY TOTAL BANK SOLUTIONS, LLC (THE "COMPANY") UNDER THE EXEMPTION PROVIDED BY SECTION 4(2) OF THE 1933 ACT AND/OR PURSUANT TO RULE 506 THEREUNDER.

A PURCHASER OF AN INTEREST MUST BE PREPARED TO BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE 1933 ACT AND, THEREFORE, CANNOT BE SOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE COMPANY HAS NO OBLIGATION TO REGISTER THE INTERESTS UNDER THE 1933 ACT.

ARTICLE 9 OF THE LIMITED LIABILITY COMPANY AGREEMENT PROVIDES FOR FURTHER RESTRICTIONS ON TRANSFER OF THE INTERESTS. ACCORDINGLY, PURCHASE OF THE INTERESTS IS ONLY SUITABLE FOR INVESTORS WILLING AND ABLE TO ACCEPT THE ECONOMIC RISK OF THE INVESTMENT AND LACK OF LIQUIDITY.

THIS LIMITED LIABILITY COMPANY AGREEMENT is made and entered into as of the 12th day of November, 2004 by and among Bigby Partners, LLC, a New Jersey limited liability company, Ronda Feldman, Double T-K-A Trust, a New Jersey trust, Robert Chevlin, Rodney N. Kulp, Sol V. Slotnik and Total Bank Solutions, LLC, a New Jersey limited liability company ("TBS" or the "Company").

W I T N E S S E T H

WHEREAS the parties hereto, wishing to become members of a limited liability company called Total Bank Solutions, LLC under and pursuant to the Limited Liability Company Act of the State of New Jersey have caused a certificate of formation to be executed and filed with the New Jersey Secretary of State pursuant to Section 42:2B-11 of the Act; and

WHEREAS the parties agree that their respective rights, powers, duties and obligations as members of the Company, and the management, operations and activities of the Company, shall be governed by this Agreement.

NOW THEREFORE, in consideration of the mutual terms, covenants and conditions contained herein, the parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Certain Definitions. Capitalized terms used in this Agreement without other definition shall, unless expressly stated otherwise, have the meanings specified in this Section:

(a) "Act" means Title 42 Chapter 2B of New Jersey Statutes (the New Jersey Limited Liability Company Act), as from time to time in effect in the State of New Jersey, or any corresponding provisions or provisions of any succeeding or successor law of such State;

(b) "Affiliate" of a Member or Manager means any Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Member or Manager, as applicable. The term "Control", as used in the immediately preceding sentence, means with respect to a corporation or limited liability company, the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the corporation or limited liability company and, with respect to any individual, partnership, trust, estate, association or other entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.

(c) "Agreement" means this Limited Liability Company Agreement, as originally executed and as amended, modified or supplemented from time to time. Words such as "herein," "hereinafter," "hereof," "hereto" "hereby" and "hereunder," when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires.

(d) "Approval of the Class A Members" means the approval of a majority of the Class A Units held by the Class A Members.

(e) "Approval of the Managers" means the approval of a majority of the Managers.

(f) "Assignee" means any transferee of a Member's Interest or Units who has not been admitted as a Member of the Company in accordance with Article 9 hereof.

(g) "Bankruptcy" means, with respect to a Member: such Member makes an assignment for the benefit of creditors; such Member files a voluntary petition in bankruptcy; such Member is adjudged a bankrupt or insolvent, or has entered against him an order for relief, in any bankruptcy or insolvency proceeding; such Member files a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; such Member seeks, consents to or acquiesces in the

appointment of a trustee, receiver or liquidator of the Member or of all or any substantial part of his properties, or 120 days after the commencement of any proceeding against the Member seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, if the proceeding has not been dismissed, or if within 90 days after the appointment without the Member's consent or acquiescence of a trustee, receiver or liquidator of the Member or of all or any substantial part of his properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated.

(h) "Capital Account" means an account established and maintained (in accordance with, and intended to comply with, Income Tax Regulations Section 1.704-1(b)) for each Member pursuant to Section 6.1 of this Agreement.

(i) "Certificate of Formation" means the certificate of formation of this Company filed with the New Jersey Secretary of State on August 26, 2003.

(j) "Class A Member" means a Member who owns Class A Units of the Company.

(k) "Class B Member" means a Member who owns Class B Units of the Company.

(l) "Class A Units" means Units issued by the Company to a Class A Member and which have the right to vote.

(m) "Class B Units" means Units issued by the Company to a Class B Member that are identical to Class A Units except that such Class B Units do not have the right to vote.

(n) "Code" means the United States Internal Revenue Code of 1986, as amended, or any corresponding provision or provisions of any succeeding law and, to the extent applicable, the Income Tax Regulations.

(o) "Company" means Total Bank Solutions, LLC, a New Jersey limited liability company.

(p) "Dissolution Event" means, with respect to any Person, one or more of the following: the death, insanity, withdrawal, resignation, retirement, expulsion, Bankruptcy or dissolution of such Person.

(q) "Distributable Cash" means all cash, revenues and funds received and available at the end of each fiscal year by the Company from the Company's operations, less the sum of the following to the extent paid or set aside by the Company: (1) all principal and interest payments on indebtedness of the Company and all other sums paid to lenders; (2) all cash expenditures incurred incident to the normal operations of the Company's business; and (3) such cash reserves as the Managers deem reasonably necessary to the proper operation of the business of the

Company in accordance with the Annual Company Budget for the next fiscal year and Approved by the Managers.

(r) "Income Tax Regulations" means, unless the context clearly indicate otherwise, the regulations in force as final or temporary that have been issued by the U.S. Department of the Treasury pursuant to its authority under the Code, and any successor regulations.

(s) "Interest" means the entire ownership interest of a Member in the Company at any particular time, including, without limitation, the right of a Member to participate in the Company's income, gain, loss, deduction, credit and similar items, and any and all rights and benefits to which a Member may be entitled pursuant to this Agreement and under the Act, together with the obligation of such Member to comply with all the terms and provisions of this Agreement and the Act. The Interest of each Member shall be represented by certificates for either Class A or Class B Units of the Company that shall be issued to each Class A or Class B Member of the Company.

(t) "Majority Interest" means a majority of the outstanding Class A Units of the Members.

(u) "Manager" initially means Dennis C. Borecki and Ronda Feldman or any Person who is thereafter elected as a Manager of the Company pursuant to Section 5.5 of this Agreement.

(v) "Member" initially means Bigby Partners, LLC, Ronda Feldman, Double T-K-A-Trust, Robert Chevlin, Rodney N. Kulp, Sol V. Slotnik, or any Person that has been admitted to the Company as a Class A Member or a Class B Member in accordance with the Act and this Agreement.

(w) "Percentage Interest" means the allocable interest of each Member or permitted transferee or assignee of an Interest in the income, gain, loss, deduction or credit of the Company, as set forth in Schedule 1 hereto, as amended from time to time.

(x) "Person" means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, custodian, nominee or any other individual or entity in its own or representative capacity or any other entity.

(y) "Transfer" or the derivations thereof, of an Interest means, as a noun, "the sale, assignment, exchange, pledge, hypothecation or other disposition of an Interest, or any part thereof, directly or indirectly", and as a verb, "voluntarily to transfer, sell, assign, exchange, pledge, hypothecate or otherwise dispose of."

(z) "Units" means all of the units of member interest the Company is authorized to issue which initially shall be twenty thousand (20,000) Units, of which ten thousand (10,000) shall be Class A Units and ten thousand (10,000) shall be Class B Units. Three thousand eighty

three and thirty three hundredths (3,083.33) Class A Units shall be owned by each of Bigby Partners, LLC, Ronda Feldman and Double T-K-A Trust and 250 Class A Units shall be owned by each of Robert Chevlin, Rodney N. Kulp and Sol V. Slotnik.

ARTICLE 2
THE COMPANY

2.1 Name. The name of the Company shall be Total Bank Solutions, LLC.

2.2 Purpose of the Company. The Company is organized for the following objects and purposes:

(a) To engage in the business of providing bank products and services to financial intermediaries within the United States and throughout the rest of the world.

(b) To engage jointly in good faith efforts to raise capital from third parties for the Company as required to carry out the business of the Company.

(c) To engage in such other activities directly related to and in furtherance of the Company's activities as may be necessary advisable, or appropriate, in the reasonable opinion of the Managers.

(d) To execute, deliver and perform all contracts and other undertakings and engage in all activities and transaction as may in the opinion of the Managers be necessary or advisable to carry out the foregoing objects and purposes.

2.3 Term. Subject to earlier dissolution pursuant to the Act or Article 11 of this Agreement, this Company shall continue in existence from the date of filing of its Certificate of Formation with the New Jersey Secretary of State in perpetuity.

ARTICLE 3
OFFICES

3.1 Registered Office. The registered office of the Company in New Jersey required by the Act shall be as set forth in the Company's Certificate of Formation until such time as the registered office is changed in accordance with the Act.

3.2 Principal Executive Office. The principal executive office for the transaction of the business of the Company shall be located at 3 University Plaza, Suite 320, Hackensack, New Jersey 07601.

ARTICLE 4
MEMBERS; LIMITED LIABILITY OF MEMBERS;
INTERESTS OF MEMBERS; CERTIFICATES; VOTING RIGHTS
MEETINGS OF MEMBERS

4.1 Members. Each of the parties to this Agreement, and each Person admitted as a Member of the Company pursuant to the Act and Article 9 of this Agreement, shall be Members of the Company until they cease to be Members in accordance with the provisions of the Act, the Certificate of Formation or this Agreement. Upon the admission of any new Member, Schedule 1 hereto shall be amended accordingly.

4.2 Limited Liability. Except as expressly set forth in this Agreement or required by law, no Member shall be personally liable for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being a Member of the Company.

4.3 Nature of Membership Interest; Agreement is Binding Upon Successors. The Member Interests of Members in the Company constitute their personal estate. No Member has any interest in any specific asset or property of the Company. In the event of the death, disability, or Bankruptcy of any Member, or involuntary Transfer by operation of law or judicial decree of the Interest or Units of any member, the Interest and the Units of said Member shall be converted into non-voting Class B Units of the Company which shall have the same economic rights as the Class A Units but no voting rights under this Agreement.

4.4 Two Classes of Members.

(a) The Company shall have two classes of members with the rights, powers, duties, obligation, preferences and privileges set forth in this Agreement. The two classes of Members shall be the Class A Members who shall own Class A Units and the Class B Members who shall own Class B Units. The names of the Members are listed on Schedule 1 hereto.

(b) The Members shall be entitled to share in the income, gain, loss, deduction and credit of the Company (and items thereof), in proportion to their respective Percentage Interest as set forth in Schedule 1 hereto.

4.5 Voting Rights.

(a) Each of the Class A Members shall have one vote for each Class A Unit owned by said Member and each of the Class B Members shall have no vote for each Class B Unit owned by said Member on all matters presented to the Members for a vote.

(b) The Approval of the Class A Members shall be required to approve any of the following actions:

(i) Amend the Certificate of Formation;

(ii) Amend this Agreement;

(iii) Approve a voluntary dissolution of the Company;

(iv) Agree to continue the business of the Company after a Dissolution Event specified in Section 11.1;

(v) Approve a merger, consolidation or other reorganization of the Company;

(vi) Authorize or approve a fundamental change in the business of the Company, including a sale of all or substantially all of its assets.

(vii) Elect and remove Managers in accordance with Section 5.5; and

(viii) Change the authorized number of Managers in accordance with Section 5.4.

4.6 Place of Meetings. All meetings of the Members shall be held at any place within or without the State of New Jersey, which may be designated by the Managers.

4.7 Meeting of Members. Meetings of the Members for the purpose of taking any action permitted to be taken by the Members may be called by any Manager, or by any Class A Member. Upon request in writing that a meeting of Members be called for any proper purpose, a Manager shall cause notice to be given to the Members entitled to vote that a meeting will be held at a time requested by the person or persons calling the meeting not less than ten (10) nor more than sixty (60) days before the meeting. Only Persons whose names are listed as Class A Members on the records of the Company at the close of business on the business day immediately preceding the day on which notice of the meeting is given shall be entitled to receive notice of and to vote at such meeting, and such day shall be the record date for such meeting. All votes shall be by ballot. Such notices shall state: (a) The place, date and hour of the meeting, and (b) those matters which the Managers or Class A Member, at the time of the mailing of the notice, intend to presented for action by the Class A Members.

4.8 Quorum. The presence at any meeting in person or by proxy of a majority of the Class A Units owned by the Class A Members entitled to vote at such meeting shall constitute a quorum for the transaction of business. The Members present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, if any action taken is Approved by the Class A Members.

4.9 Waiver of Notice. The actions of any meeting of Class A Members, however called and noticed, and wherever held, shall be as valid as if taken at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each person entitled to vote, not present in person or by proxy, signs a written notice or a consent to the holding of the meeting, or an approval of the minutes thereof. The waiver of notice, consent or approval need not specify either the business to be transacted or the purpose of any regular or special meeting of Class A Members.

4.10 Action by Members Without a Meeting. Any action which, under any provision of the Act or the Certificate of Formation or this Agreement, may be taken at a meeting of the Class A Members, may be taken if a consent in writing, setting forth the action so taken, is signed by Class A Members having not less than the minimum number of Class A Units that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted. Consents to any such action shall be solicited in writing from all Class A Members entitled to vote thereon at least 10 days prior to the taking of any action based on such consent.

4.11 Record Date. The Managers may fix a time in the future as a record date for the determination of the Class A Members entitled to notice of and to vote at any meeting of Members or entitled to give consent to action by the Company in writing without a meeting to receive any report, to receive any dividend or distribution, or any allotment of rights, or to exercise rights with respect to any change, conversion or exchange or interests. The record date so fixed shall be not more than sixty (60) days nor less than ten (10) days prior to any other event for the purposes of which it is fixed. When a record date is so fixed, only Class A Members of record at the close of business on that date are entitled to notice of and to vote at any such meeting to give consent without a meeting, to receive any report, to receive a dividend, distribution, or allotment of rights, or to exercise the rights, as the case may be, notwithstanding any transfer of any Interest on the books of the Company after the record date, except as otherwise provided by the Act or in the Certificate of Formation or this Agreement.

4.12 Registration and Withdrawal of Members. Any Member may resign or withdraw as a Member prior to the dissolution and winding up of the Company upon sixty (60) days prior written notice to the Company and the other Members; provided, however, each such resignation or withdrawal shall conform to the requirements of Article 9 of this Agreement.

4.13 Members May Participate in Other Activities. Each Member and Affiliate of each Member of the Company, either individually or with others, shall have the right to participate in other business ventures of every kind, but not other business ventures that compete with the Company as set forth in Section 2.1 No Member, acting in the capacity of a Member, shall be obligated to offer to the Company or to the other Members any opportunity to participate in any such business venture. Neither the Company nor the other Members shall have any right to any income or profit derived from any such other business venture of a Member.

4.14 Members are not Agents. Pursuant to Section 5.1 of this Agreement, the management of the Company is vested in the Managers. The Members shall have no power to participate in the management of the Company except as expressly authorized by the Act, this Agreement or the Certificate of Formation. No Member acting solely in the capacity of Member, is an agent of the Company nor does any Member, unless expressly and duly authorized in writing to do so by the Managers, have any power or authority to bind or act on behalf of the Company in any way, to pledge its credit, to execute any instrument on its behalf or to render it liable for any purpose.

4.15 Transactions of Members with the Company. Subject to any limitations set forth in this Agreement and with the prior Approval of the Managers, a Member may lend money to and transact other business with the Company. Subject to other applicable law, such Member has the same rights and obligations with respect thereto as a Person who is not a Member.

4.16 Loans by Members to the Company. No Member shall be obligated to lend money to the Company. No Member may lend money to the Company without the prior written Approval of the Managers. Any loan by a Member to the Company shall be separately entered on the books of the Company as a loan to the Company and not as a Capital Contribution, shall bear interest at such rate as may be agreed upon by the lending Member and the Managers and shall be evidenced by a promissory note duly executed by at least two (2) Managers on behalf of the Company and delivered to the lending Member.

ARTICLE 5
MANAGEMENT OF THE COMPANY

5.1 Managers. Subject to the provisions of the Act and any limitations in the Certificate of Formation and this Agreement as to action required to be authorized or taken with the Approval of the Members, the business and affairs of the Company shall be managed and all its powers shall be exercised by or under the direction of its Managers who shall have the power to conduct, manage and control the business and affairs of the Company and to make all other arrangements and do all things which are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company as the Managers shall deem to be in the best interests of the Company

5.2 Agency Authority of Managers. The Managers shall determine the identity and number of Managers (i) authorized to sign contracts and obligations on behalf of the Company, (ii) authorized to endorse checks, drafts and other evidences of indebtedness made payable to the order of the Company, (iii) authorized to issue checks, drafts and other instruments obligating the Company to pay money and (iv) authorized to act for the Company on all other operational matters.

5.3 Limited Liability. Except as expressly set forth in this Agreement or required by law, no Manager shall be personally liable for any debt, obligation, or liability of the Company,

whether arising in contract, tort or otherwise, solely by reason of being a Manager of the Company.

5.4 Number and Qualifications of Managers. There shall be two (2) authorized Managers of the Company. The authorized number of Managers may be changed from time to time with the Approval of the Class A Members.

5.5 Elections and Removal of Managers. Each Manager shall hold office until his death, Bankruptcy, mental incompetence, resignation, and conversion of his Class A Units into Class B Units under the terms of this Agreement or removal for cause with the Approval of the Managers. The vacancy of the office of a Manager shall be filled with the Approval of the Managers.

5.6 Compensation and Reimbursement of Managers.

(a) Managers of the Company shall not be entitled to any fees or other compensation for their services as Managers except with the Approval of the Managers.

(b) The Company may advance money to any Manager of the Company for any expenses reasonably anticipated to be incurred in the performance of the duties of such Manager, provided that in the absence of such advance such Manager would be entitled to be reimbursed for such expenses by the Company.

5.7 Transactions between Managers and the Company. Subject to any limitations set forth in this Agreement and with the Approval of the Managers, a Manager or any of its Affiliates may lend money to and transact other business with the Company. Subject to other applicable law, such Manager has the same rights and obligations with respect thereto as a Person who is not a Member or Manager.

5.8 Place of Meetings. Meetings of the Managers shall be held at any place within or without the State of New Jersey that has been designated from time to time by the Managers.

5.9 Meetings of Managers. Meetings of the Managers for any purpose or purposes may be called at any time by any Manager. Notice of the time and place of meetings shall be delivered (i) personally or (ii) by overnight courier; or (ii) by telephone to each Manager together with written notice sent by first-class mail or by facsimile transmission, addressed to such Manager at his address as it appears upon the records of the Company. The person giving the notice shall cause the notice to be delivered to each Manager at least ten (10) business days prior to the time of the holding of the meeting. The use of any of the methods as above provided, shall be due, legal and personal notice to such Managers. The notice shall specify the purpose of the meeting.

5.10 Quorum; Participation in Meetings by Conference Telephone Permitted; Vote Required for Action. Presence of at least a majority of the Managers constitutes a quorum for the transaction of business, except as hereinafter provided. Managers may participate in a meeting through use of conference telephone or similar communications equipment. Every act or decision done or made by a majority of the Managers present at a Meeting duly held at which a quorum is present shall be regarded as the act of the Managers and binding on the Company. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Managers, provided that any action taken is approved by at least a majority of the required quorum for such meeting. A majority of the Managers present, whether or not a quorum is present, may adjourn any meeting to another time and place provided notice is give of the time and place of the adjourned meeting.

5.11 Waiver of Notice; Consent to Meeting. Notice of a meeting need not be given to any Manager who signs a waiver of notice or a consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such Manager.

5.12 Action by Managers Without a Meeting. Any action required or permitted to be taken by the Managers may be taken without a meeting if a majority of the Managers shall consent in writing to such action either before or after the taking thereof.

5.13 General. Subject to the provisions of the Act and the Certificate of Formation, the Managers may determine from time to time to appoint one or more individuals as officers of the Company. An officer need not be a Member or Manager of the Company, and the same person may hold any number of offices. The officers shall be appointed by the Managers, subject in each appointment to the Approval of the Managers. Each officer, including an officer elected to fill a vacancy, shall hold office at the pleasure of the Managers until his or her successor is elected, except as otherwise provided by the Act. Any officer may be removed, with or without cause, by the Approval of the Managers.

ARTICLE 6
CAPITAL CONTRIBUTIONS; ADDITIONAL CAPITAL CONTRIBUTIONS; LOANS

6.1 Initial Capital Contributions. Prior to or not later than the date of execution of this Agreement, each Member has made an initial Capital Contribution to the Company, receipt of which is acknowledged by the Company, and the Company shall credit each Member's Capital Account with the amount of such Member's Capital Contribution.

6.2 Additional Capital Contributions; Loans. No Member shall be obligated to contribute or loan additional capital to the Company.

6.3 No Withdrawal or Reduction of Capital Contributions.

(a) Except as expressly provided in this Agreement, no Member shall have the right to withdraw from the Company all or any part of its Capital Contribution prior to the dissolution and winding up of the Company.

(b) A Member shall only have the right to demand and receive cash in return for its Capital Contribution.

6.4 No Interest Payable on Capital Contributions. No interest shall be payable on or with respect to the Capital Contributions or Capital Accounts of Members.

ARTICLE 7
ALLOCATION OF PROFITS AND LOSSES; TAX AND ACCOUNTING MATTERS

7.1 Allocations. Each Member's distributive share of income, gain, loss, deduction or credit (or items thereof) of the Company as shown on the annual federal income tax return prepared by the Company's accountants or as finally determined by the United States Internal Revenue Service or the courts, and as modified by the capital accounting rules of Section 704(b) of the Code and the Income Tax Regulations thereunder shall be allocated among the members in proportion to their Percentage Interests as set forth in Schedule 1.

7.2 Accounting Matters. The Managers shall cause to be maintained complete books and records accurately reflecting the accounts, business and transactions of the Company. The books and records of the Company shall be kept and the financial position and the results of its operations recorded on an accrual basis in accordance with Generally Accepted Accounting Principles. The Company shall prepare its reports on a cash basis for United States federal income tax purposes. This is further detailed in Article 10.

7.3 Tax Status and Returns.

(a) Any provision in this Agreement to the contrary notwithstanding, solely for United States federal income tax purposes, each of the Members hereby recognizes that the Company is subject to the provisions of Subchapter K of Chapter 1 of Subtitle A of the Code; provided, however the filing of U.S. Partnership Returns of Income shall not be construed to extend the purposes of the Company or expand the obligations or liabilities of the Members.

(b) The Managers shall prepare or cause to be prepared all tax returns and statements, if any, that must be filed on behalf of the Company with any taxing authority, and shall make timely filing thereof. Within ninety days after the end of each calendar year, the Managers shall prepare or cause to be prepared and delivered to each Member a report setting forth in reasonable detail the information with respect to the Company during such calendar year reasonably required to enable each Member to prepare his federal, state and local income tax returns.

(c) Ronda Feldman shall be deemed to be the "Tax Matters Partner" for U.S. federal income tax purposes.

ARTICLE 8
ANNUAL COMPANY BUDGET; DISTRIBUTIONS

8.1 Annual Company Budget. Not later than thirty (30) days prior to the end of each fiscal year, the Managers shall prepare a budget for the next fiscal year in which, among other things, they shall estimate the amount of cash which, in their reasonable judgment, will be required to meet operating costs, other capital expenditures, payments of principal and interest on all debts of the Company and any other obligations of the Company, known or anticipated to be payable within the fiscal year (collectively, the "Annual Company Budget").

8.2 Distributions. (a) If the amount of cash then available (excluding proceeds of actual or estimated borrowings and lines of credit), and other cash receipts, known or anticipated by the Managers to be available from time to time during the next fiscal year to pay the Annual Company Budget shall exceed the Annual Company Budget, the Managers shall make Distributions from the Company to the Members in proportion to their respective Percentage Interest. Any Distribution to a Member shall not reduce the percentage of such Member's Percentage Interest for purposes of any subsequent Distributions by the Company.

(b) Even if funds are not otherwise available for a Distribution, the Company shall nevertheless make minimum equal distributions to the Members in such amount and in no event later than March 31 each year as shall be sufficient to enable the Members to meet income tax liability arising or incurred as a result of their participation in the Company. For the purposes of such distribution, the Company and the Managers shall assume that the Members are taxable at the forty percent (40%) U.S. federal income tax rate notwithstanding their true tax bracket. Any such distribution shall be made on a nondiscriminatory basis to all Members pro rata in accordance with their respective Percentage Interests. Each Member recognizes and agrees that in using the assumption concerning the tax rate of a Member, a Member may receive a distribution which is in excess of, or less than, its actual tax liabilities, and each Member consents to the Company's making the distribution based on this assumption.

8.3 Return of Distributions. Members who receive distributions made in violation of the Act or this Agreement shall return such distributions to the Company. Except for those distributions made in violation of the Act or of this Agreement, no Member shall be obligated to return any distribution to the Company or pay the amount of any distribution to the account of the Company or to any creditor of the Company. The amount of any distribution returned to the Company by a Member or paid by a Member for the account of the Company or to a creditor of the Company shall be added to the account or accounts from which it was subtracted when it was distributed to the Member.

8.4 Withholding from Distributions. To the extent that the Company is required by law to withhold or to make tax or other payments on behalf of or with respect to any Member, the Company may withhold such amounts from any distribution and make such payments as so required. For purposes of this Agreement, any such payments or withholdings shall be treated as a distribution to the Member on behalf of whom the withholding or payment was made.

8.5 Form of Distributions. No Member has any right to demand and receive any distribution from the Company in any form other than money.

8.6 Restriction on Distributions. No distribution shall be made if, after giving effect to the distribution: (i) the Company would not be able to pay its debts as they become due in the usual course of business; or (ii) the Company's total assets would be less than the sum of its total liabilities.

ARTICLE 9
TRANSFER OF INTERESTS AND UNITS; ADMISSION OF MEMBERS; EXPENSES OF TRANSFER; MEMBER WITHDRAWALS

FOR ALL PURPOSES IN THIS ARTICLE 9: (1) REFERENCES TO A MEMBER OR A MEMBER INTEREST SHALL BE DEEMED TO REFER TO A MEMBER INTEREST OWNED BY AN INDIVIDUAL OR BY ANY TRUST, LIMITED LIABILITY COMPANY OR OTHER ENTITY AT THE EXECUTION OF THIS AGREEMENT OR FORMED BY ANY INDIVIDUAL MEMBER AT ANY TIME AFTER THE EXECUTION OF THIS AGREEMENT TO OWN SUCH INDIVIDUAL MEMBER'S INTEREST AND (2) REFERENCES TO DEATH OF AN INDIVIDUAL MEMBER SHALL BE DEEMED TO INCLUDE THE DEATH OF THE TRUSTEE, MEMBER, GENERAL PARTNER OR OTHER "CONTROL PERSON" OF A TRUST, LIMITED LIABILITY COMPANY OR SIMILAR ENTITY THAT OWNS UNITS OR INTERESTS OF THE COMPANY.

9.1 No Transfer of Interest and Units. (a) No Member may Transfer its Interest or Units in the Company to any Person, including an Affiliate, and no transferee of a Member's Interest may be admitted as a Member: (i) without the Approval of the Class A Members to the Transfer of the Interest and the Units and admission of the transferee as a Member, (ii) the transferee agrees in writing to be bound by all of the terms and conditions of this Agreement, (iii) the Transfer complies with all applicable Federal and state securities laws and (iv) the Transfer satisfies all applicable requirements under the Internal Revenue Code; provided, however, that any individual Class A Member may transfer the economic benefits (but not the voting rights which shall remain with the Transferor) of its Class A Interest and Units in the Company, to an immediate family member or a trust, limited partnership, limited liability company or similar entity created for the benefit of an immediate family member provided that in the case of any such transfer the requirements of sections 9.3 and 9.4 are met.

(b) Any transferee of a Member's Interest who fails to comply with Section 9.1 (a) shall have no right to vote or otherwise participate in the business and affairs of the Company or to become or possess any of the other rights of a Member including the right to receive the share of profits or other Distributions by way of income and the return of Capital Contributions, if any, to which the transferee Member would otherwise be entitled; provided, however, that if the transferee is already a Member, then such transferee Member shall only be entitled to the rights attributable to the Interest which it held prior to the Transfer.

9.2 Admission of New Members.

(a) No Person shall be admitted as a Member of the Company without the Approval of the Class A Members.

(b) Upon the admission of a new Member in accordance with the Act and this Agreement, there shall be a special closing of the books solely for the purpose of determining the value of the Company on such date by whatever method the Managers, in their sole and absolute discretion, considers reasonable, and the Capital Accounts and Percentage Interests (if applicable) of the existing Members shall be adjusted accordingly. After such adjustment, the Managers shall establish a Capital Account that shall be credited with the Capital Contribution, if any, of the new Member, and Schedule 1 shall be adjusted accordingly.

9.3 Conditions to Transfer. In order for a Member to Transfer its Interest or any part thereof, or of any Person to be admitted as a Member of the Company in connection therewith, the Company must receive a favorable opinion of legal counsel acceptable to the Managers to the effect that (i) the Transfer or admission is exempt from registration under the federal and state securities laws, and (ii) that the Transfer or admission, when added to the total of all other sales, assignments, or other Transfers within the preceding twelve (12) months, would not result in the Company's being considered to have terminated within the meaning of the Code. The requirements of this Section 9.3 may be waived with the Approval of the Managers.

9.4 Expenses of Transfer. Prior to approval of a Transfer, the Member effecting such Transfer shall pay directly, or reimburse the Company for, all costs the Company incurs in connection with the Transfer (including, without limitation, the legal fees incurred in connection with the legal opinions referred to in Section 9.3).

9.5. Transfers of Interest in Various Circumstances.

9.5.1. Death of Individual Member. (a) In the event of the death of an individual Member, the Interest and the Units owned by the deceased Member shall be converted, effective immediately upon said death, and without further action or documentation on the part of the Company or any other Member, into Class B Units in the Company without any voting rights accorded a Class A Member pursuant to this Agreement. Within ninety (90)

days after the appointment of an authorized representative ("Representative") of the estate of a deceased Member, the Representative shall give notice of its election to retain or sell the Interest and Units owned by the estate of the deceased Member to the Company and the Class A Members. The Representative shall have sole discretion to make this determination.

(1) If the Representative elects to retain the Interest and the Units, then all such Units shall remain Class B Units of the Company.

(2) If the Representative elects to sell the Interest and the Units, then the Company and the Class A Members shall purchase them from the Representative at the Fair Market Value determined in accordance with Section 9.6.3 of this Agreement. If more than one Class A Member desires to participate in the purchase, then the allocation of the Units to be sold shall be determined pro rata to the percentage of ownership of Units of each participating Class A Member calculated before giving effect to the pending sale.

(3) The closing of the sale shall occur within ninety (90) days after the Representative sends the notice to the Company and the Class A Members.

(b) In the event a Representative has not been appointed within six (6) months from the date of the Member's death, the Company and the Class A Members may treat the failure to appoint a Representative as an Event of Default hereunder.

9.5.2 Voluntary Sale By a Member. In the event that a Member (the "Offeror") receives an offer to sell its Interest from a third-party, which for this purpose shall include another Member, the Offeror shall provide a copy of any written offer (the "Written Offer") which the Offeror has received to the Class A Members. The delivery of the Written Offer shall constitute an irrevocable offer to sell the Offeror's Interest to the Class A Members upon the terms and conditions in the Written Offer. The following rules (the "Rules") shall apply to all Written Offers:

(1) The Written Offer must be an offer to purchase the entire Member Interest of the Member. Any offer or attempt to purchase less than the entire Interest shall not be permitted by the Company or considered by the Class A Members;

(2) Class B Members shall have no right to participate in the purchase of the Interest and the Units pursuant to the Written offer.

(3) Any Written Offer or attempt to sell the Interest and Class A Units of a Class A Member shall not be permitted by the Company or considered by the Class A Members except as an offer to sell and purchase Class B Units into which the Class A Units shall be converted at the closing of any third party sale.

(4) The Class A Members (or less than all if some do not participate) shall have sixty (60) days from the receipt of the Written Offer to accept it in accordance with its terms and conditions. If the Class A Members accept the Written Offer, they shall purchase the Interest of the Offeror within sixty (60) days from the date of acceptance in accordance with the terms and conditions of the Written Offer. If more than one Class A Member desires to participate in the purchase, then the allocation of the Units to be sold shall be determined pro rata to the percentage of ownership of Units of each participating Class A Member calculated before giving effect to the pending sale.

(5) If the Class A Members do not accept the Written Offer within the first sixty (60) day period, then the Offeror shall be free thereafter for a period of ninety (90) days to sell its Interest and Units on the same terms and conditions to the same party contained in the Written Offer and subject to the Rules stated above.
(6) If the ninety (90) day period expires without a closing of the sale, then the procedures provided in this Section 9.5.2 shall again take effect.
(7) At the closing of the sale of the Offeror's Interest to a third party, the Company shall issue Class B Units to the third party purchaser.

Section 9.5.3 Mandatory Sales of Class A Member Interest.

(a) If any Class A Member or Manager withdraws or resigns in accordance with Section 4.5 of this Agreement, then the resigning Class A Member shall be required to sell its Interest to the Company at Fair Market Value as determined in accordance with Section 9.6.3 of this Agreement.

(b) If any Manager is removed for cause as a Manager of the Company pursuant to Section 5.5 of this Agreement, then the removed Manager shall be required to sell its Interest and Units as a Member of the Company to the Company at Fair Market Value as determined in accordance with Section 9.6.3 of this Agreement.

(c) If all or any part of a Member's Interest is the subject of a Bankruptcy or an Involuntary Transfer, then the portion of the Interest and Units that are the subject thereof shall be sold to the Company at Fair Market Value as determined in accordance with Section 9.6.3 of this Agreement.

(d) If any Member or Manager is removed or resigns from the position of "control" and decision-making in any entity through which said Member or Manager owns its Units and Interests in the Company, then said entity shall be required to sell its Interest and Units to the Company at Fair market Value as determined in accordance with Section 9.6.3 of this hereof.

(e) Notwithstanding anything to the contrary contained in this Agreement, the Units for the Interest of any individual Member or Manager (1) resigning as provided in Section 9.5.3(a) or (2) removed as provided in Section 9.5.3(b), or (3) made the subject of a Bankruptcy or an Involuntary Transfer as provided in Section 9.5.3(c), or (4) who is no longer the control person of the entity through which it exercises ownership of its Interest and Units as provided in Section 9.5(d), shall be converted, effective immediately upon said resignation or removal or transfer or loss of "control", without further action or documentation on the part of the Company or any other Member, into Class B Units in the Company without any voting rights accorded a Class A Member pursuant to this Agreement.

(f) For all purposes of this Section 9.5, the Fair Market Value of an Interest shall be determined as of the close of the calendar month immediately next following the specific event

that causes the purchase or sale.

Section 9.6. Closing; Fair Market Value of Interest.

9.6.1. Location and Time Periods. The closing of any sale or Transfer of any Interest in the Company pursuant to this Article 9 (the "Closing") shall be held at the principal offices of the Company, unless otherwise mutually agreed, sixty (60) days after (i) receipt of the notice provided in Section 9.5.1 or 2 or the occurrence of the event described in Section 9.5.3.

9.6.2. Closing. At the Closing, each Member or other person transferring an Interest and the associated Class A or Class B Units, shall transfer such Interest and Units free and clear of any liens, encumbrances, claims, taxes (including without limitation any sales, use or transfer taxes), charges, assessments or any interests (together "Claims") of any third party and shall execute or cause to be executed and delivered any and all documents required to fully transfer such Interest and the Units to the purchasing Class A Members or the Company, including, but not limited to, any documents necessary to evidence such transfer, and all documents required to release any claims of any other party in the Interest and Units of such Member.

9.6.3 Payment For Interests and Valuation of Interests. At the Closing all payments required to be made for the transfer of the Interest and the associated Class A or Class B Units shall be by wire transfer or by certified or official bank check in New York Clearing House funds. If the payment is for Interests sold as a result of a Written Offer or the death of a Member, then payment of the entire purchase price shall be made at the Closing. If the payment is for an Interest and Units required to be sold as a result of one of the events described in Section 9.5.3 of this Agreement, then twenty-five percent (25%) of the purchase price shall be paid at the Closing, and the remaining seventy-five percent (75%) of the purchase price shall be paid ratably in equal quarterly installments and without interest over a three year period beginning three months after the Closing.

The Fair Market Value of an Interest shall be determined as follows:

(1) By agreement of the selling Member and the remaining Class A Members or the Company, as the case may be;

(2)(i) If the Members or the Company fail or refuse, for any reason whatsoever, to stipulate said Fair Market Value, then the Fair Market Value shall be determined in accordance with the procedures described below. Within twenty (20) days after a Member first proposes in writing to the Class A Members or the Company that Fair Market Value be determined using these procedures, the Company and the selling Member shall each select one independent investment banker, provided, that if either fails to appoint an investment banker within ten (10) days following the expiration of such twenty (20) day period, the Fair Market Value shall be determine by the investment banker selected by the other party. Each party shall pay the costs and fees of its investment banker.

(2)(ii) If two investment bankers are selected, each shall submit to the Class A Members and the Company (if applicable) their respective appraisals of the Interest within thirty (30) days after their selection. All Members and the Company shall make available to both investment bankers such information and documents as they may reasonably request, and render such other assistance as may reasonably be required. If the difference between the dollar value of the appraisals exceeds ten percent (10%) of the higher appraisal and the Class A Members do not agree on a settlement of the discrepancy within ten (10) days after receipt of the appraisals, then the first two investment bankers shall mutually select a third investment banker mutually selected by the Members who shall be given the first two appraisals and access to all underlying data. The third investment banker shall select one of the appraisals of the first two investment bankers, which selection shall constitute a final determination of Fair Market Value of the Interest and shall be binding upon the Members and the Company. If a discrepancy between the appraisals of the first two investment bankers is less than ten percent (10%) of the higher appraisal, then the average of the two appraisals shall constitute a final determination of Fair Market Value of the property of or asset and shall be binding upon the Members and the Company.

9.6.4. Termination of Rights and Obligations. Following the date of Closing, the transferor Member shall have no further rights or obligations in respect of the Company all of which shall terminate including without limitation the right to any Distributions and all such rights shall vest in the acquiring Class A Members; provided, however, the transferor shall remain liable for all obligations accrued as of such date and for any indemnity obligations of such Member attributable to claims, acts or events occurring prior to such date (whether known or unknown at the date of transfer). After the Closing, and except as limited by the preceding sentence, this Agreement shall terminate as to the transferor Member but shall remain in effect as to the other Members.

Section 9.7. Effects of Prohibited Transfers. Except as permitted by Sections 9.1 and 9.4, in the event that a Member (the "Transferor") shall attempt to transfer its Interest to any person or entity ("Transferee"), such transfer shall be null and void and shall not be effective to make such Transferee a Member, the owner of the Units or Interest purported to be transferred or entitle such Transferee to any benefits or rights hereunder.

9.8. Equitable Relief. In the event that any Member shall at any time transfer or attempt to transfer its Interest or Units in violation of the provisions of this Agreement and any rights hereby granted, then the Class A Members and the Company shall, in addition to all rights and remedies at law and in equity, be entitled to a decree or order restraining and enjoining such transfer and the offending Member shall not plead in defense thereto that there would be an adequate remedy at law; it being hereby expressly acknowledged and agreed that damages at law will be an inadequate remedy for a breach or threatened breach of the violation of the provisions concerning Transfer of an Interest set forth in this Agreement. This section and any claims and causes of action that may arise hereunder shall not be the subject of a demand for arbitration

under Article 12 of this Agreement and are expressly excluded therefrom.

ARTICLE 10
RECORDS; REPORTING TO AND BY MEMBERS; FISCAL YEAR AND ACCOUNTANTS

10.1 Books and Records. The books and records of the Company shall be kept and the financial position and the results of its operations recorded on an accrual basis in accordance with Generally Accepted Accounting Principles. The Company shall prepare its reports on a cash basis for United States federal income tax purposes. The books and records of the Company shall reflect all the Company's transactions and shall be appropriate for the Company's business. The Company shall maintain at its principal office all of the following:

(a) A current list of the full name and the last known business or residence address of each Member, together with the Capital Contributions, Capital Accounts and Percentage Interest of each Member;

(b) A current list of the full name and business or residence address of each Manager.

(c) A copy of the Certificate of Formation and any and all amendments thereto.

(d) Copies of the Company's U.S. federal, state and local income tax or information returns and reports, if any, and any tax returns or reports filed by or on behalf of the Company in any other jurisdiction, for the six (6) most recent calendar years;

(e) A copy of this Agreement and any and all amendments thereto;

(f) Copies of the financial statement of the Company, if any, for the six (6) most recent calendar years;

(g) The Company's books and records as they relate to the internal affairs of the Company for at least the current and the past four (4) calendar years.

10.2 Delivery to Members and Inspection.

(a) Upon the request of any Class A Member for purposes reasonably related to the Interest owned by that Member, the Managers shall promptly deliver to the requesting Class A Member, at the expense of the Company, a copy of the information required to be maintained under Section 10.1.

(b) Each Class A Member and Manager has the right, upon reasonable request for purposes reasonably related to the Interest as Member or Manager, and subject at all times to the confidentiality requirements of Section 14.2 hereof, to inspect and copy during normal business

hours any of the Company records described in Section 10.1.

(c) Each Class A Member has the right to obtain from the Managers, promptly after its becoming available, a copy of the Company's U.S. federal, state and local income tax information returns and reports and any tax returns and reports filed in any other jurisdiction for each fiscal year of the Company.

(c) The Managers shall be responsible for the preparation of financial reports of the Company. Within ninety (90) days after the end of each calendar year and within ninety (90) days of the end of each half year, the Managers shall cause each Member to be furnished with a copy of the balance sheet of the Company as of the last day of the applicable period, a statement of income or loss for the Company for such period and a statement of year-to-date results through such period. Annual statements shall also include a statement showing any item of income, gain, deduction, credit or loss allocable for U.S. federal income tax purposes pursuant to the terms of this agreement. Annual statements shall be audited, reviewed or compiled by the Company's accountants as determined with Approval of the Managers.

(d) Any inspection or copying by a Class A Member under this Section 10.2 may be made by that Member or that Member's agent or attorney.

10.3 Filings. The Managers, at Company expense, shall cause the income tax returns for the Company to be prepared and timely filed with the appropriate authorities and all other reports required to be filed by the Company under then current applicable laws, rules and regulations.

10.4 Bank Accounts. The Managers shall maintain the funds of the Company in a bank to be selected with Approval of the Managers, and shall not permit the funds of the Company to be commingled in any fashion with the funds of any other Person.

10.5 Publicity. No Member nor its representatives will, without the prior written consent of the Managers disclose to any other Person (other than an Affiliate) any information that has been made available to a Member in connection with this Agreement or concerning the Company, except as required by applicable law, court order or to administer the business affairs of the Member.

10.6 Fiscal Year. The Company's fiscal year shall end on December 31 of each year.

ARTICLE 11
DISSOLUTION AND LIQUIDATION

11.1 Dissolution. The Company shall be dissolved and its affairs wound up upon the first to occur of the following:

(a) At the time specified in the Certificate of Formation, or upon the expiration of the term specified in Section 2.3 of this Agreement; or

(b) The Approval of the Class A Members; or

(c) A Dissolution Event occurs with respect to any Class A Member of the Company, unless, within ninety (90) days of the occurrence of such Dissolution Event, the business of the Company is continued with the Approval of the Class A Members.

11.2 Liquidation.

(a) Upon the occurrence of any of the events of dissolution as set forth in Section 11.1 of this Agreement, the Company shall cease to engage in any further business, except to the extent necessary to perform existing obligations and shall wind up its affairs and liquidate its assets. The Managers shall appoint a liquidating trustee(s) (who may, but need not, be a Member) who shall have sole authority and control over the winding up and liquidation of the Company's business and affairs and shall diligently pursue the winding up and liquidation of the Company in accordance with the Act.

(b) During the course of liquidation there shall be no cash distributions to the Members until the Distribution Date defined in Section 11.3.

11.3 Liabilities. Liquidation shall continue until the Company's affairs are in such condition that there can be a final accounting, showing that all fixed or liquidated obligations and liabilities of the Company are satisfied or can be adequately provided for under this Agreement. When the liquidating trustee has determined that there can be a final accounting, the liquidating trustee shall establish a date (not to be later than the end of the taxable year of the liquidation) for the distribution of the proceeds of liquidation of the Company (the "Distribution Date"). The net proceeds of liquidation of the Company shall be distributed to the Members as provided in Section 11.4 hereof not later than the Distribution Date.

11.4 Settling of Accounts; Distribution of Proceeds. Upon the dissolution and liquidation of the Company, the proceeds of liquidation shall be applied as follows:

(i) First, to pay all expenses of liquidation and winding up;

(ii) Second, to pay all debts, obligations and liabilities of the Company, in the order of priority as provided by law, other than debts owing to the Members or on account of Members' Capital Contributions;

(iii) Third, to pay all debts of the Company owing to a Member;

(iv) Fourth, to establish reasonable reserves for any remaining contingent or unforeseen

liabilities of the Company not otherwise provided for, which reserves shall be maintained by the liquidating trustee; and

(v) Fifth, all remaining funds in excess of such reserves, if any, and all reserve funds at the end of such reasonable time, shall be distributed by the Company to all the Members in the proportion of their respective positive Capital Accounts; and to the Members in proportion to their Percentage Interests as set forth in Schedule 1.

ARTICLE 12
ARBITRATION

12.1 Arbitration.

(a) Every difference or dispute, of whatever nature, between or among any one or more of the Members or between or among any one or more Members and the Company, involving (i) the formation, termination, direction and all phases of the operation of the Company or of the Company business; (ii) any breach of this Agreement; (iii) any other difference or dispute arising out of, related to or having any connection with this Agreement, the Company business or the Company, including, but not limited to, any disputes involving alleged fraud, misrepresentation, misconduct, negligence, or breach of fiduciary obligation, or claims alleged or asserted under federal or state securities laws, shall be settled and finally determined by arbitration in New York, New York in accordance with the then current Commercial Arbitration Rules of the American Arbitration Association including the Expedited Procedures portion of said Rules, and judgment upon any award rendered may be entered in any court having jurisdiction, including but not limited to the courts of the State of New York, and the determination of such arbitration proceeding shall be binding and conclusive upon the parties. There is specifically excluded from this arbitration clause any claim or proceeding arising under or in connection with Section 9.8 concerning equitable relief in the event of an unauthorized Transfer or Section 14.2 concerning confidential information or its enforcement.

(b) The parties agree that this Agreement shall be deemed to have been entered into and executed in the State of New York, and each and every party hereto hereby agrees to submit to and not contest the exclusive jurisdiction of the courts of the State of New York (Federal or State) over their person for the purpose of any proceedings relating to the commencement and enforcement of arbitration or the confirmation and enforcement of any such arbitration award, or any other litigation between or among them. Each and every party further consents that venue for all such purposes shall be in New York County and waives any right to object to same on grounds of convenience.

(c) The arbitrators in any such proceeding shall have the right to (i) award and enforce all equitable remedies including without limitation specific performance, injunctions and declaratory relief and (ii) award costs and expenses of the arbitration in favor of the prevailing party including the filing fees and reasonable attorneys fees.

(d) In the event it shall be determined that the provisions of this Article may not be enforceable for reasons of public policy or otherwise with respect to a particular issue or dispute, this Article shall remain in force and the parties shall arbitrate all other issues to which this Article would otherwise apply.

ARTICLE 13
MISCELLANEOUS

13.1 Entire Agreement. This Agreement and the schedule hereto constitutes the entire agreement among the Members with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, representations, and understandings of the parties. No party hereto shall be liable or bound to the other in any manner by any warranties, representations or covenants with respect to the subject matter hereof except as specifically set forth herein.

13.2 Amendments. This Agreement may be amended only with the Approval of the Class A Members; provided, however, that any amendment purporting to alter the Interests, the Units, the Capital Accounts or the Percentage Interests of either Class A Members of Class B Members shall require the approval of all Class A Members or Class B Members, as the case may be. All amendments shall be in writing duly executed by the requisite number of the Members.

13.3 No Waiver. No consent or waiver, express or implied, by the Company or a Member to or of any breach or default by any Member in the performance by such Member of its obligations under this Agreement shall constitute a consent to or waiver of any similar breach or default by any other Member. Failure by the Company or Member to complain of any act or omission to act by any Member, or to declare such Member in default, irrespective of how long such failure continues, shall not constitute a waiver by the Company or such Member of its rights under this Agreement.

13.4 Third Parties. Nothing in this Agreement, express or implied is intended to confer upon any party, other than the parties hereto, and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein.

13.5 Severability. If one or more provisions of this Agreement are held by a court of competent jurisdiction to be unenforceable under applicable law, portions of such provisions, or such provisions in their entirety, to the extent necessary and permitted by law, shall be severed from this Agreement, and the balance of this Agreement shall be enforceable in accordance with its terms.

13.6 Governing Law. This Agreement shall be governed by and construed under the substantive laws of the State of New York, without regard to New York choice of law principles.

13.7 Titles and Subtitles; Form of Pronouns; Number; Interpretation. The titles of the sections of this Agreement are for convenience only and are not to be considered in construing this Agreement. Unless the context otherwise requires, as used in this Agreement, the singular number includes the plural and the plural number may include the singular. The use of any gender shall be applicable to all genders. Unless otherwise specified, references to Sections or Articles are to the Sections or Articles in this Agreement. Unless the context otherwise requires, the term "including" shall mean "including, without limitation".

13.8 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective when there exist copies hereof which, when taken together, bear the authorized signatures of each of the parties hereto.

13.9 Notices. Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be mailed by certified mail, return receipt requested or sent by Federal Express, Express Mail, or similar overnight delivery or courier service or delivered (in person) to the party to which it is to be given at the address of such party set forth on Exhibit A to this Agreement (or to such other address as the party shall have furnished in writing in accordance with the provisions of this Section 13.9). Any notice given by any means permitted by this Section 13.9 shall be deemed given (i) if by personal delivery at the time of receipt thereof; (ii) if by certified mail on the third business day after deposit in the mail properly addressed and with postage prepaid; and (iii) if by overnight delivery or United States Express Mail on the next business day following its delivery to the overnight courier.

ARTICLE 14
MEMBERS' REPRESENTATIONS, WARRANTIES AND COVENANTS

14.1 Representations and Warranties. Each Member hereby represents and warrants to the Company and to each other Member that (i) the Member has full corporate, limited liability company, partnership, trust or other applicable power and authority, as appropriate, to execute this Agreement and to perform its obligations hereunder, and that all necessary actions by the board of directors, shareholders, managers, members, partners, trustees, beneficiaries or other Persons necessary for the due authorization, execution, delivery and performance of this Agreement by that Member have been duly taken, (ii) the Member has duly executed and delivered this Agreement; and (iii) the Member's authorization, execution, delivery, and performance of this Agreement do not conflict with any other agreement or arrangement to which the Member is a party or by which it is bound and (iv) the Member is not aware of any pending or threatened claim, action, litigation or other proceeding seeking to set aside or interfere with this Agreement or the rights and obligations of the parties hereto.

14.2 Confidential Information. The Members acknowledge that, from time to time, they or their Affiliates shall receive information from or concerning the Company in the nature of proprietary information, trade secrets, customer data, pricing, contract formulations, bids and

proposals or that otherwise is confidential, the release of which may damage the Company or Persons with which it does business. Each Member and its respective Affiliates shall hold in strict confidence any information that it receives concerning the Company that is identified as being confidential and may not disclose it to any Person other than another Member or a Manager, except for disclosures (i) compelled by law (but the Member must notify the Company and the other Members promptly of any request for that information, before disclosing it, if legal and practicable), (ii) to advisers or representatives of the Member or Persons to whom that Member's Interest and Units may be Transferred as permitted by this Agreement, but only if the recipients have agreed to be bound by the provisions of this Section 14.2, or (iii) of information that the Member also has received from a source independent of the Company that the Member reasonably believes obtained that information without breach of any obligation of confidentiality. The Members acknowledge that breach of the provisions of this Section 14.2 may cause irreparable injury to the Company for which monetary damages are inadequate, difficult to compute, or both. Accordingly, the Members agree that the provisions of this Section 14.2 may be enforced by specific performance, injunction or other form of equitable relief and that this Section 14.2 and its enforcement is specifically excluded from the operation of the arbitration clause in Article 12 of this Agreement.

14.3 Indemnification. Each of the Managers and officers of the Company (each an "Indemnitee") shall be indemnified and held harmless by the Company, including advancement of expenses, but only to the extent that the assets of the Company are sufficient therefor, from and against all claims, liabilities, and expenses arising out of any management of the affairs of the Company, but excluding those caused by the gross negligence or willful misconduct of the Indemnitee, subject to all limitations and requirements imposed by the Act. These indemnification rights are in addition to any rights that the Indemnitee may have against third parties.

14.4 Insurance. The Company may purchase and maintain professional liability insurance on behalf of any person who is or was a Manager, officer, employee or agent of the Company or who is or was serving at the request of the Company as a Manager, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary against any liability arising out of or related to the performance of his or its duties hereunder.

14.5 Member Notices of Transfers and Control Changes. Each Member covenants to give immediate notice to the Company and each other Class A Member of any Transfer, Involuntary Transfer or change of control of any entity through which said Member holds its ownership of the Interest and the associated Class A or Class B Units of the Company.

IN WITNESS WHEREOF, Total Bank Solutions, LLC and each of its Members hereby execute this Limited Liability Company Operating Agreement as of the 12th day of November 2004.

TOTAL BANK SOLUTIONS, LLC,
a New Jersey limited liability company

_____
By: [A Manager]

_____
Investor