

ORIGINAL

OPERATING AGREEMENT

THIS OPERATING AGREEMENT (the "Agreement") is made this 25th day of November, 2014, by and among the Members listed herein, and listed on Exhibit A attached hereto.

WITNESSETH:

WHEREAS, the parties desire to form a professional services limited liability company known as Saftler & Bacher, PLLC (the "Company") pursuant to the New York Limited Liability Company Law; and

WHEREAS, the parties desire to establish their respective rights and obligations pursuant to the New York Limited Liability Company Law in connection with forming the Company.

NOW, THEREFORE, in consideration of the covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
Definitions

1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

- (a) "Capital Contribution" shall mean any contribution by a Member to the capital of the Company in cash, property or a promissory note or other binding obligation.
- (b) "Managing Partner" shall mean the Managing Partner and natural person known as Lawrence B. Saftler, who shall manage the Company in accordance with the terms of this Agreement.
- (c) "Partners" shall mean the Partners to this agreement, who are Lawrence B. Saftler and James W. Bacher.
- (d) "Distribution" shall mean any cash and other property paid to a Member by Saftler & Bacher, PLLC from Net Cash Available for Distributions (as hereinafter defined).
- (e) "Fiscal Year" shall mean the fiscal year of Saftler & Bacher, PLLC, which shall be the year ending December 31.
- (f) "Member" shall mean each Person who executes and delivers a counterpart of this Agreement as a member of Saftler & Bacher, PLLC and each Person who may hereafter become a party to this Agreement.
- (g) "Code" shall mean the Internal Revenue Code of 1986, as amended, or any superseding federal revenue statute.
- (h) "Company" shall mean Saftler & Bacher, PLLC.
- (i) "Membership Interest" shall mean with respect to any Member such Member's aggregate rights in Saftler & Bacher, PLLC, including, without limitation, such Member's right to receive Distributions, have Net Profits (as hereinafter defined) and Net Losses (as hereinafter defined) allocated to such Member, and the right to vote.
- (j) "Net Cash Available for Distributions" shall mean (i) that amount of cash which is available for Distribution from operations of Saftler & Bacher, PLLC; less