

THIS OPERATING AGREEMENT IS SUBJECT TO ARBITRATION
PURSUANT TO CHAPTER 5, TITLE 27 OF MONTANA CODE
ANNOTATED, KNOWN AS THE MONTANA UNIFORM
ARBITRATION ACT.

OPERATING AGREEMENT

OF

COMPANY NAME

This Operating Agreement (this “Agreement”) is entered into by and among **COMPANY NAME**, a Montana limited liability company (the “Company”), and those persons executing the signature page hereof, and such other Persons as are hereafter properly admitted as Members of the Company.

RECITALS

On or about **March 6, 2006**, the Members filed Articles of Organization with the Montana Secretary of State thereby forming the Company as a Montana limited liability company. The Articles of Organization name **Principals Name** as the initial Manager of the Company.

AGREEMENT

For good and valuable consideration, in money or money’s worth, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE 1

For purposes of this Agreement, the following capitalized terms shall have the following meanings:

1. DEFINITIONS:

1.1 Act. The “Act” shall mean the Montana Limited Liability Company Act, contained in Chapter 8 of Title 35 of Montana Code Annotated, and any reference to a specific provision of the Act shall be deemed to include any future corresponding provision of the Act.

1.2 Capital Account. “Capital Account” shall have the meaning given to it in Section 3.1.

1.3 Carrying Value. The initial “Carrying Value” of property contributed to the Company by a Member shall be the gross fair market value of such property as reflected on the attached Exhibit A. The initial “Carrying Value” of any other Company property shall be the