LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

COLORADO LLC

This Operating Agreement (the “Agreement”) is entered into by and among the Members listed below, for the purpose of governing the affairs of the Limited Liability Company (the “Company”) formed under the Colorado Limited Liability Company Act and pursuant to the Articles of Organization filed with the Secretary of State of Colorado.

Article I – Formation

1.1 Formation. The Members hereby form a Limited Liability Company pursuant to the laws of the State of Colorado and the Colorado Revised Limited Liability Company Act, Title 7, Article 80, Colorado Revised Statutes (the “Act”). The rights and obligations of the Members shall be as provided in the Act except as otherwise provided in this Agreement.

Article II – Name and Principal Place of Business

2.1 Name. The name of the Company is the name set forth in the Articles of Organization filed with the Colorado Secretary of State.

2.2 Principal Place of Business. The principal place of business of the Company shall be at such place as determined by the Members.

Article III – Purpose

3.1 Purpose. The purpose of the Company is to engage in any lawful business activity for which limited liability companies may be formed under the laws of the State of Colorado, and to do all things necessary or incidental thereto.

Article IV – Term

4.1 Term. The term of the Company shall commence upon the filing of the Articles of Organization and shall continue perpetually until dissolved or terminated in accordance with this Agreement or applicable law.

Article V – Members, Capital Contributions, and Ownership Percentages

5.1 Members. The names and addresses of the Members and their respective Capital Contributions and Ownership Percentages are set forth in Exhibit A attached hereto.

5.2 Capital Contributions. Members shall make Capital Contributions as agreed by all Members and set forth herein or as amended in writing.

5.3 Ownership Percentages. Ownership Percentages shall be based upon the Members’ Capital Contributions or as otherwise agreed.

Article VI – Management

6.1 Management. The Company shall be managed by its Members unless otherwise agreed in writing. The Members shall have full authority to manage and control the business and affairs of the Company, to make all decisions regarding those businesses and affairs and to perform any and all other acts or activities customary or incident to the management of the Company's business.

6.2 Voting. Except as otherwise provided in this Agreement or by law, all decisions shall be made by a majority vote of the Membership Interests.

Article VII – Distributions

7.1 Distributions. Distributions of cash or other assets of the Company shall be made to the Members in proportion to their Ownership Percentages, subject to applicable law and any restrictions imposed by this Agreement.

Article VIII – Books, Records, and Accounting

8.1 Books and Records. The Company shall maintain complete and accurate books and records of the Company's business and affairs as required by the Act.

8.2 Accounting Method. The Company's accounting records shall be maintained on the cash basis or accrual basis, as determined by the Members.

Article IX – Transfers of Membership Interests

9.1 Restrictions on Transfer. No Member may sell, assign, pledge, or otherwise transfer any Membership Interest without the prior written consent of a majority of the other Members, except as otherwise provided in this Agreement or by applicable law.

9.2 Right of First Refusal. Before transferring any Membership Interest to a third party, the transferring Member shall first offer the interest to the other Members in accordance with terms set forth herein.

Article X – Dissolution and Winding Up

10.1 Events of Dissolution. The Company shall be dissolved upon the occurrence of any event requiring dissolution under the Act or as agreed by the Members.

10.2 Winding Up. Upon dissolution, the Company shall wind up its affairs, pay or provide for all debts and liabilities, and distribute any remaining assets to the Members in accordance with their Ownership Percentages.

Article XI – Indemnification

11.1 Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless any Member or Manager against any and all expenses and liabilities incurred in connection with the Company, except for gross negligence or willful misconduct.

Article XII – Amendments

12.1 Amendments. This Agreement may be amended only by a written instrument signed by Members holding at least a majority of the Ownership Percentages, or as otherwise required by law.

Article XIII – Miscellaneous

13.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado, without regard to conflict of laws principles.

13.2 Entire Agreement. This Agreement, including all Exhibits, constitutes the entire agreement among the Members and supersedes all prior agreements and understandings.

13.3 Severability. If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall continue in full force and effect.

13.4 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 agreement.

IN WITNESS WHEREOF, the Members have executed this Operating Agreement as of the date written below.

MEMBER NAME	**SIGNATURE**	**DATE**
____________________________	____________________________	______________________

EXHIBIT A

Members, Capital Contributions, and Ownership Percentages

Member Name	Capital Contribution (USD)	Ownership Percentage (%)