OPERATING AGREEMENT FOR [NAME], LLC

THIS OPERATING AGREEMENT is entered into as of [Date], 201_ by **Member 1 Name** and **Member 2 Name** (each a "Member" and collectively the "Members").

The Members desire to form a California limited liability company (the "Company") under the California Revised Uniform Limited Liability Company Act.

The Members and the Manager enter into this Agreement to form and provide for the governance of the Company and the conduct of its business and to specify their relative rights and obligations.

NOW THEREFORE, the Members and the Manager agree as follows:

1. Definitions. Capitalized terms used in this Agreement have the meanings specified in this Section or elsewhere in this Agreement and when not so defined will have the meanings set forth in California Corporations Code Section 17701.02.

1.1. "Act" means the California Revised Uniform Limited Liability Company Act (California Corporations Code Sections 17701.01, et seq.), including amendments from time to time.

1.2. "Additional Capital Shortfall" is defined in Section 11.3.

1.3. "Adjusted Capital Contribution" means, with respect to each Member, the excess of that Member's contribution to the capital of the Company over all prior distributions to the Member that have resulted from Capital Events.

1.4. "Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in that Member's Capital Account as of the end of the relevant fiscal year of the Company, after the Member's Capital Account has been adjusted as follows:

(1) The Member's Capital Account will be increased by the amount of such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain; and

(2) The Member's Capital Account will be decreased by the amount of the items described in Regulation Section 1.704-1(b)(2)(ii)(d)(4)-(6).

This definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulation Section 1.704-1(b)(2)(ii)(d) and will be interpreted consistently with that regulation.

1.5. "Affiliate" of a Member means any Person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Member. The term "control" (including the terms "controlled by" and "under common control with") means the direct or indirect possession of the power to direct or cause the direction of the management and policies of a Person, whether through membership, ownership of voting securities, by contract, or otherwise.

1.6. "Agent" is defined in Section 21.3.

1.7. "Agreement" means this operating agreement, including all exhibits, which are incorporated herein, as originally executed and amended from time to time.