

## **PARTNERSHIP OPERATING AGREEMENT**

THIS PARTNERSHIP OPERATING AGREEMENT (the "Agreement") is made and entered into effective as of the 1st day of January, 2010, by and between Beth L. Kelley, Frederick G. Lorraine, Heidi L. Burgiel, Stanley W. Burgiel, Julianne Lorraine Milburn, Jonathan Lorraine, Dorothy L. Gregory, and Jack F. Yonally, Trustee of the Lillian Yonally Irrevocable Trust (collectively, the "Members").

The real estate parties to this Agreement, desiring to form a limited liability company known as Pico Realty, LLC (the "Company") pursuant to the provisions of the Massachusetts Limited Liability Company Act, Massachusetts General Laws, Chapter 156C (the "Act"), hereby constitute themselves a limited liability company for the purposes and on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises of the parties, and of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed by and among the parties as follows:

### **ARTICLE I - DEFINITIONS**

1.1 Definitions. Capitalized terms used in this Agreement and not otherwise defined shall have the meanings assigned to them below:

(a) "Agreement" means this Operating Agreement, as amended, modified, supplemented or restated from time to time.

(b) "Certificate of Formation" means the Certificate of Formation of the Company and any and all amendments thereto and restatements thereof filed on behalf of the Company with the Commonwealth of Massachusetts Secretary of State's Office pursuant to the Act.

(c) "Member" means a member of the Company identified on Schedule A attached hereto, as the same may be amended from time to time.

(d) "Percentage Interest" shall refer to the percentage ownership interest of each Member in the Company. The Percentage Interests of the Members