EXHIBIT VI.P.4 – OPERATING AGREEMENT

The limited liability company operating agreement for the Traditions Resort and Casino, LLC, the applicant herein, as amended through the date of the Application is located in exhibit VI.P.4.a.

Gaming & Leisure Advisors, LLC (Manager) was formed on April 23, 2014. It is anticipated that its Operating Agreement will be entered into within 90 days following the aforementioned date of formation (consistent with NY Limit Liab Co § 417), at which time a copy will be provided as contemplated by RFA Section III. I. (Duty to Update).

OPERATING AGREEMENT

OF

TRADITIONS RESORT AND CASINO, LLC

OPERATING AGREEMENT OF TRADITIONS RESORT AND CASINO, LLC, a New York limited liability company ("Company"), dated as of ~~April~~ June 20th, 2014, by William Walsh, residing at 3860 Pembrooke Lane, Vestal, New York 13850, Matthew Walsh, residing at 3860 Pembrooke Lane, Vestal, New York 13850, and Peter Walsh, residing at 2040 Franklin Place, Vestal, New York, 13850, together with any Person hereafter admitted to the Company in accordance with this Agreement, are sometimes referred to individually as a "Member", and collectively, the "Members".

RECITALS:

WHEREAS, the Articles of Organization of the Company were filed with the Department of State of the State of New York on November 21, 2013; and

WHEREAS, the Members desire to provide for the continuing regulation of the affairs of the Company, the conduct of its business and the relations among them as Members of the Company; and

WHEREAS, William Walsh, Matthew Walsh and Peter Walsh wish to ratify and affirm the actions of its Organizer.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for the good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Members, intending to be legally bound hereby, do agree as follows:

ARTICLE I.
Definitions

1.1. Definitions. In this Agreement, the following terms not defined elsewhere shall have the meanings set forth below:

(a) "Agreement" means this Operating Agreement.

(b)"Articles of Organization" shall mean the Articles of Organization of the Company filed or to be filed with the New York Secretary of State, as they may from time to time be amended.

(c) "Capital Account" as of any date shall be as described in Section 6.3 below.

(d) "Capital Contribution(s)" shall mean any contribution by the Members and their successors to the capital of the Company in cash, property or services rendered or a promissory note or other obligation to contribute cash or property or to render services.

(e) "Code" shall mean the Internal Revenue Code of 1986, as amended, or any superseding federal revenue statute.

(f) "Contribution Agreement" means an agreement between a person and the Company under which the person agrees to or has the right to make a contribution to the Company, and the Company agrees that if the person makes the specified contribution at the time specified, the Company will accept the contribution, reflect the contribution in the records, issue to the person a membership certificate reflecting that person's respective Membership Interests, and accord to the person status as a Member (if that person is not already a Member).

(g) "Control Transfer" shall mean any sale, exchange or transfer by one or more Members of an aggregate of fifty-one percent (51%) or more of the total Membership Interests at the time of the transfer, to any third party.

(h) "Distribution" shall mean any cash and other property paid to a Member by the Company from the operations of the Company.

(i) "Fiscal Year" shall mean the fiscal year of the Company, which shall be the year ending December 31.

(j)"Gaming Act" means the Upstate New York Gaming and Economic Development Act of 2013, NY RAC PARI-M § 1300, et seq., effective on January 1, 2014, all amendments thereto, and any regulations promulgated thereunder. "Gaming Authorities" means the New York State Gaming Commission, the New York Gaming Facility Location Board, and all other agencies, authorities and instrumentalities of any state, nation or other government entity, or any subdivision thereof, regulating gaming or related activities

(k) "Majority in Interest of the Members" shall mean Members whose Membership Interests in profits aggregate to greater than 50% of the Membership Interests in profits of all Members.

(l) "Majority of the Members" shall mean the aggregate of individual Members that constitute greater than 50% of the Membership Interests.

(m) "Member" shall mean each Person who or which executes a counterpart of this Agreement as a Member and each Person who or which may hereafter become a party to this Agreement.

(n) "Membership Interests" shall mean with respect to the Company, the total percentage interests of all Members and, with respect to each Member, the Percentage of Ownership set forth on Exhibit A, as amended from time to time. For

voting purposes, each Membership Interest is determined by the Profit Percentage of Ownership.

(o) "Net Losses" shall mean the losses of the Company, if any, determined in accordance with generally accepted accounting principles employed under the Company's method of accounting.

(p) "Net Profits" shall mean the income of the Company, if any, determined in accordance with generally accepted accounting principles employed under the Company's method of accounting.

(q) "New York Act" shall mean the New York Limited Liability Company Act.

(r) "Person" shall mean any individual, corporation, governmental authority, limited liability company, partnership, trust, unincorporated association or other entity.

(s)"Percentage Interest" means the percentage representing each Member's Membership Interest.

(t)"Permitted Transfer" means any transfer, sale or bequest, or any agreements granting foregoing, of Memberships Interests by a Member to (a) the spouse, children, grandchild or parent of such Member (collectively, "Family Members"), (b) the estate of such Member, (c) any trust solely for the benefit of such Member and/or Family Member(s) and of which such Member is the trustee ("Family Trust"), and (d) any partnership of limited liability company which is wholly owned by such Member and/or any such Family Member(s) and which controlled by such Member ("Family Wealth Planning Entity")

(u)"Property" means Traditions at the Glen Resort and Conference Center located at or near 4101 Watson Boulevard, Johnson City, New York, 13790.

(v)"Sale" means any Company transaction resulting in the receipt of cash or other consideration (other than the receipt of Capital Contributions) not in the ordinary course of its business, including without limitation sales or exchanges of real or personal property, condemnations, recoveries of damage awards and insurance proceeds.

(w) "Selling Member" shall mean a Member desiring to sell or transfer a Membership Interest.

(x) "Treasury Regulations" shall mean all proposed, temporary and final regulations promulgated under the Code as from time to time in effect.

ARTICLE II.
Organization

2.1. Formation. One or more Persons has acted or will act as an organizer or organizers to form the Company by preparing, executing and filing with the New York Secretary of State the Articles of Organization pursuant to the New York Act. The action of such organizer is hereby ratified.

2.2. Name. The name of the Company is TRADITIONS RESORT AND CASINO, LLC.

2.3. Principal Place of Business. The principal place of business of the Company within the State of New York shall be 4101 Watson Blvd., Johnson City, NY 13790. The Company may establish any other place or places of business, as the Members may from time to time deem advisable.

2.4. Term. The Company shall remain in existence until dissolved in accordance with the provisions of Section 10.1. Upon such vote, the Company shall be dissolved and its affairs wound up in accordance with the New York Act and this Operating Agreement.

2.5. Purposes. The Company is formed for any lawful business purpose or purposes.

ARTICLE III.
Members

3.1. Names and Addresses. The names and addresses of the Members are as set forth in Exhibit A to this Agreement. Each Member has executed a Contribution Agreement setting forth their contribution to the Company in return for their Membership Interests.

3.2. Additional Members. A Person may be admitted as a Member after the date of this Agreement upon the unanimous vote or written consent of all Members. No person may become a Member of the Company without first assenting to and signing this Agreement. The Company may not offer, make or execute a Contribution Agreement with any person unless said Contribution Agreement includes the condition that the person assent to and sign this Agreement The Company is not obligated to accept a contribution from, or accord Member status to, any person who has not first assented to and signed this Agreement.

3.3. Books and Records. The Company shall keep books and records of accounts and minutes of all meetings of the Members. Such books and records shall be maintained on a cash, accrual or mixed basis, as determined by the accountant for the Company. The Company shall cause the following records to be kept at the Company's registered office (the "Required Records").

(a)A current list of the full names and last known business addresses of all of the Members.

(b)A copy of this Agreement and the Certificate of Organization of the Company and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any certificate was executed.

(c)Promptly after becoming available, copies of the Company's federal, state and local income tax returns and reports and financial statements, if any, for the three most recent years.

3.4. Information. Each Member may inspect, during ordinary business hours and at the principal place of business of the Company, the Articles of Organization, the Operating Agreement, the minutes of any meeting of the Members and any tax returns of the Company for the immediately preceding three Fiscal Years. It is the intention of the Members that the Managing Member shall provide each Member upon request with monthly reports of financial information, together with current profit loss statements, check registers and check deposit records.

3.5. Limitation of Liability. Each Member's liability shall be limited as set forth in this Agreement, the New York Act and any other applicable law. A Member shall not be personally liable for any indebtedness, liability or obligation of the Company, solely by reason of being a Member, except that such Member shall remain personally liable for the payment of his, her or its Capital Contribution of such Member and as otherwise set forth in this Agreement, the New York Act and any other applicable law.

3.6. Sale or Disposition of All Assets. The Members shall have the right, by the vote or written consent of a Majority in Interest of the Members, to approve the sale, lease, exchange or other disposition of all or substantially all of the assets of the Company.

3.7. Priority and Return of Capital. No Member shall have priority over any other Member, whether for the return of a Capital Contribution or for Net Profits, Net Losses or a Distribution; provided, however, that this Section shall not apply to any loan or other indebtedness (as distinguished from a Capital Contribution) made by a Member to the Company.

3.8. Liability of a Member to the Company. A Member who or which rightfully receives the return of any portion of a Capital Contribution is liable to the Company only to the extent now or hereafter provided by the New York Act. A Member who or which receives a Distribution made by the Company in violation of this Agreement or made when the Company's liabilities exceed its assets (after giving effect to such Distribution) shall be liable to the Company for the amount of such Distribution.

3.9. Financial Adjustments. No Members admitted after the date of this Agreement shall be entitled to any retroactive allocation of losses, income or expense

deductions incurred by the Company. The Majority in Interest of the Members may, in their discretion, at the time a Member is admitted, close the books and records of the Company (as though the Fiscal Year had ended) or make pro rata allocations of loss, income and expense deductions to such Member for that portion of the Fiscal year in which such Member was admitted in accordance with the provisions of the Code.

3.10. Incurrence and Guarantee of Debt. All debt incurred by the Company shall be proportional to the Profit Percentage of Ownership set forth on Exhibit A and shall not be joint and several with respect to the Members unless authorized by a Majority in Interest of the Members.

ARTICLE IV.
Management

4.1. Management. The business and affairs of the Company shall be managed by its Manager. The Manger shall direct, manage and control the business of the Company to the best of their ability. Except for situations in which the approval of the Members is expressly required by this Operating Agreement or by nonwaivable provisions of applicable law, the Manager shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Company's business. At any time when there is more than one Manager, any one Manager may take any action permitted to be taken by the Manager, unless the approval of more than one of the Manager is expressly required pursuant to this Operating Agreement or the Act.

4.2. Number, Tenure and Qualifications of Managers. The Company shall initially have one (1) Manager as set forth on Exhibit B to this Agreement. William Walsh shall initially serve as the Manager. The number of Managers of the Company may be amended from time to time by the vote or written consent of the Majority of the Members. Each Manager shall hold office until the next annual meeting of Members, or until a successor shall have been elected and qualified. Managers shall be elected by the vote or written consent of a Majority of the Members and shall be Members of the Company unless appointed by unanimous consent of the Members.

4.3. Certain Powers of Managers. Except as set forth in this Agreement, the Manager shall have the power and authority, on behalf of the Company to:

(a) Purchase, lease or otherwise acquire from, or sell, lease or otherwise dispose of to, any Person any property as authorized by the Majority in Interest of the Members.

(b) Open bank accounts and otherwise invest the funds of the Company as authorized by the Majority in Interest of the Members.

(c) Borrow money for the Company from banks or other lending institutions and on such terms as the as authorized by the Majority in Interest of the

Members deem appropriate, and in connection therewith, to hypothecate, encumber or grant security interests in the assets of the Company to secure repayment of the borrowed sums. No debt shall be contracted nor liability incurred by or on behalf of the Company except by the Managers or, to the extent permitted under the Act, by agents or employees of the Company expressly authorized to contract such debt or incur such liability by the Managers.

(d) Purchase insurance on the business and assets of the Company.

(e) Commence lawsuits and other proceedings.

(f) Enter into any agreement, instrument or other writing, the value of which does not exceed $25,000.00 or as authorized by the Majority in Interest of the Members.

(g) If approved by the Members holding a Majority in Interest of the Member, the Manager shall have the right to make a filing under the terms of the United States Bankruptcy Code.

(h) Engage a gaming management company

(i) Take any other lawful action that the Manager consider necessary, convenient or advisable in connection with any business of the Company.

4.4. Binding Authority. Unless authorized to do so by the Manager, no attorney-in-fact, employee or other agent of the Company shall have any power or authority to bind the Company in any way, to pledge its credit or to render it liable pecuniarily for any purpose. No Member shall have any power or authority to bind the Company unless the Member has been authorized by the Manager to act as an agent of the Company in accordance with the previous sentence.

4.5. Liability for Certain Acts. Each Manager shall perform his or her duties as Manager in good faith, in a manner he or she reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A Manager who so performs the duties as Manager shall not have any liability by reason of being or having been a Manager of the Company. The Manager does not, in any way, guarantee the return of the Members' Capital Contributions or a profit for the Members from the operations of the Company. The Manager shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, willful misconduct, or a wrongful taking by the Manager.

4.6. No Exclusive Duty to Company. The Manager shall not be required to manage the Company as their sole and exclusive function and they may have other business interests and may engage in other activities in addition to those relating to the Company. Neither the Company nor any Member shall have any right pursuant to this Agreement to share or participate in such other business interests or activities of the

Manager or to the income or proceeds derived therefrom. The Manager shall incur no liability to the Company or any Member as a result of engaging in any other business interests or activities.

4.7. Indemnification.

(a)General Provisions. Except as otherwise set forth herein, the Members and the officers of the Company, and their respective Affiliates, directors, officers, agents employees and members (herein referred to as an "Indemnitee"), shall be indemnified, held harmless and defended by the Company (out of Company assets, including the proceeds of liability insurance) against any claim, demand, controversy, dispute, cost, loss, damage, expense (including reasonable attorneys' fees), judgment and/or liability incurred by or imposed upon the Indemnitee in connection with any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency) to which the Indemnitee may be a party or otherwise involved, or with which the Indemnitee may be threatened, by reason of any action or omission of the Indemnitee (or the Indemnitee's employee) in connection with the conduct of Company affairs. Such indemnification extends to the Indemnitee in its capacity, at the time the cause of action arose or thereafter, as a Member or an officer of the Company, or as an Affiliate, director, officer, agent, employee or member thereof. The indemnification set forth herein shall not extend to actions or omissions of the Indemnitee (or its employee) which shall have been finally adjudicated (by settlement or otherwise) in any such action, suit or proceeding to have constituted bad faith. In the event of settlement of any action, suit or proceeding brought or threatened, such indemnification shall apply to all matters covered by the settlement. The foregoing right of indemnification shall be in addition to any rights to which any Indemnitee may otherwise be entitled and shall inure to the benefit of the executors, administrators, personal representatives, successors or assigns of each such Indemnitee.

4.8. Advance Payment of Expenses. The Company shall pay the expenses incurred by an Indemnitee in defending a civil or criminal action, suit or proceeding, or in opposing any claim arising in connection with any potential or threatened civil or criminal action, suit or proceeding, in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by such Indemnitee to repay such payment if he shall be determined to be not entitled to indemnification therefor as provided herein; provided, however, that in such instance the Indemnitee is not commencing an action, suit, or proceeding against the Company, or defending an action, suit or proceeding commenced against him by the Company or any Member or opposing a claim by the Company or any Member arising in connection with any such potential or threatened action, suit or proceeding.

4.9. Resignation. Any Manager may resign at any time by giving written notice to the Company, with a copy to each Member. The resignation of any Manager shall take effect upon receipt of such notice by the Company or at any later time specified in such notice. Unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective. The resignation of the Manager

who is also a Member shall not affect the Manager's rights as a Member and shall not constitute a withdrawal of such Member.

4.10. Removal. Any Manager may be removed or replaced with or without cause by the vote or written consent of the Majority of the Members. The removal of a Manager who is also a Member shall not affect the manager's rights as a Member and shall not constitute a withdrawal of such Member.

4.11. Vacancies. Any vacancy occurring for any reason in the number of Managers may be filled by the vote or written consent of at least a Majority of the Membership Interests. A Manager elected to fill a vacancy shall be elected for the unexpired term of the Manager's predecessor in office and shall hold office until the expiration of such term and until the Manager's successor has been elected and qualified. A Manager chosen to fill a position resulting from an increase in the number of Managers shall hold office until the next annual meeting of Members and until a successor has been elected and qualified.

4.12. Salaries. Each Manager shall be reimbursed for all reasonable expenses incurred in managing the Company. The salaries and other compensation of the Managers shall be fixed from time to time by the vote or written consent of at least a Majority in Interest of the Members. No Manager shall be prevented from receiving such a salary or other compensation because such Manager is also a Member.

ARTICLE V.
Meetings of Members

5.1. No Required Meetings. The Members may but shall not be required to hold any annual, periodic or other formal meetings. However, meetings of the Members may be called by any Member or Members holding at least 30% of the Membership Interests (whether a capital or profits interest).

5.2. Place of Meetings. Meetings of the Members may be held at any place, within or outside the State of New York, as designated in any notice of such meeting. If no such designation is made, the place of any such meeting shall be the principal place of business of the Company.

5.3. Notice of Meetings. Written notice stating the place, day and hour of the meeting, indicating that it is being issued by or at the direction of the Person or Persons calling the meeting and stating the purpose or purposes for which the meeting is called, shall be delivered no fewer than ten nor more than sixty days before the date of the meeting.

5.4. Record Date. For the purpose of determining the Members entitled to notice of or to vote at any meeting of Members or any adjournment of such meeting, or Members entitled to receive payment of any Distribution, or to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed or the date on which the resolution declaring Distribution is adopted, as the case may be, shall be the record date for making such a determination. When a determination of Members

entitled to vote at any meeting of Members has been made pursuant to this Section, the determination shall apply to any adjournment of the meeting.

5.5. Quorum. Members holding not less than a Majority in Interest of the Members, represented in person or by proxy, shall constitute a quorum at any meeting of Members. Members may participate in any meeting by means of conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other. Such participation shall constitute presence in person at the meeting. In the absence of a quorum at any meeting of Members, a Majority in Interest of the Members so represented may adjourn the meeting from time to time for a period not to exceed sixty days without further notice. However, if the adjournment is for more than sixty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at such meeting. At an adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed. The Members present at a meeting may continue to transact business until adjournment, notwithstanding the withdrawal during the meeting of Membership Interests whose absence results in less than a quorum being present.

5.6. Manner of Acting. If a quorum is present at any meeting, the vote or written consent of Members holding not less than a Majority of the Members shall be the act of the Members, unless the vote of a greater or lesser proportion or number is otherwise required by the New York Act, the Articles of Organization or this Agreement.

5.7. Proxies. A Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact.

5.8. Action by Members Without a Meeting.

(a) Whenever the Members of the Company are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken shall be signed by the Members who hold the voting interests having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all of the Members entitled to vote therein were present and voted and shall be delivered to the office of the Company, its principal place of business or a Member, employee or agent of the Company having custody of the records of the Company. Delivery made to the office of the Company shall be by hand or by certified or registered mail, return receipt requested.

(b) Every written consent shall bear the date of signature of each Member who signs the consent, and no written consent shall be effective to take the action referred to therein unless, within sixty days of the earliest dated consent delivered in the manner required by this Section to the Company, written consents signed by a sufficient number of Members to take the action are delivered to the office of the Company, its principal place of business or to the Manager of the Company.

Delivery made to such office, principal place of business or Manager shall be by hand or by certified or registered mail, return receipt requested.

(c) Prompt notice of the taking of the action without a meeting by less than unanimous written consent shall be given to each Member who has not consented in writing but who would have been entitled to vote thereon had such action been taken at a meeting.

5.9. Waiver of Notice. Notice of a meeting need not be given to any Member who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any Member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him, her or it.

5.10. Voting Agreements. An agreement between two or more Members, if in writing and signed by the parties thereto, may provide that in exercising any voting rights, the Membership Interest held by them shall be voted as therein provided, or as they may agree, or as determined in accordance with a procedure agreed upon by them.

ARTICLE VI.
Capital Contributions

6.1. Capital Contributions. Each Member shall contribute the amount set forth in Exhibit A to this Agreement as the Capital Contribution to be made by him, her or it.

6.2. Additional Contributions. Except as set forth in Section 6.1 of this Agreement, no Member shall be required to make any Capital Contribution.

6.3. Capital Accounts. A Capital Account shall be maintained for each Member. Each Member's Capital Account shall be increased by the value of each Capital Contribution made by the Member, allocations to such Member of the Net Profits and any other allocations to such Member of income pursuant to the Code. Each Member's Capital Account will be decreased by the value of each Distribution made to the Member by the Company, allocations to such Member of Net Losses and other allocations to such Member pursuant to the Code.

6.4. Transfers.

(a)No Percentage Interest may be sold, transferred, pledged or otherwise assigned, in whole or in part, by a Member or the Company in the case of New Interests, except as expressly provided herein, and subject to Section 6.4(c) below, unless such Member obtains the prior written consent of the Majority Members, which consent may not be unreasonably withheld, and the consents required under any state law applicable to such transfer or assignment; provided, however, that the prior written consent of the Majority Members shall not be required for a sale or transfer of Membership Interests (i) from one Member to an Affiliate of such Member, or to another

Member or an Affiliate of another Member, or any Permitted Transfer, or (ii) made in compliance with the another provision of this Agreement.

(b)No sale, transfer or other assignment of any Membership Interest of a Member, except upon death, may be made unless the Company has received an opinion of counsel, obtained at the expense of such Member, acceptable to counsel for the Company to the effect that such transfer or assignment (i) may be effected without registration of the Interest under the Securities Act of 1933, (ii) does not cause the violation of any state securities laws (including any investment suitability standards) applicable to the Company (iii) will not cause a termination of the Company for federal income tax purposes pursuant to Section 708(b)(1)(B) of the Code, (iv) will not violate the terms and conditions of the Company liquor license or any future license agreement that the Company may enter into with any hotel franchisor.

(c)Subject to the provisions 6.4(a) and 6.4(b) above, no Membership Interests of a Member, or with respect to a Member which is an entity, a direct or indirect interest in such entity, may be sold, transferred, pledged or otherwise assigned, in whole or in part, by a Member or the Company unless the assignee has (i) applied for and received any required gaming license, approval or qualification of the New York State Gaming Commission in order to hold an interest in the Company and (ii) has otherwise satisfied all of the conditions and requirements that may be imposed under the Gaming Act.

(d)Subject to compliance with Section 6.4(c), a Member may undertake a Permitted Transfer of all, or a portion, of its Membership Interests, without the consent of the Majority Members, after providing at least 30 days' prior written notice to the Company; provided, however, that in any such event the Membership Interests so transferred shall remain subject to this Agreement, and each such transferee shall so acknowledge in writing as a condition precedent to the effectiveness of such Permitted Transfer.

(e)

6.5. Modifications. The manner in which Capital Accounts are to be maintained pursuant to this Section is intended to comply with the requirements of Section 704(b) of the Code. If in the opinion of the Majority in Interest of the Members, the manner in which Capital Accounts are to be maintained pursuant to this Agreement should be modified to comply with Section 704(b) of the Code, then the manner in which Capital Accounts are maintained shall be so modified; provided, however, that any change in the manner of maintaining Capital Accounts shall not materially alter the economic agreement between or among the Members.

6.6. Special allocations and curative allocations.

(a) *Qualified income offset*. Except as provided in subsection 6.6(c) below, in the event a Member unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the regulations of

the Code ("Regulations"), items of Membership income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Deficit Capital Account of such Member as quickly as possible.

(b) *Gross income allocation.* Except as provided in subsection 6.6(c) below, in the event a Member has a deficit capital account at the end of any fiscal year which is in excess of the sum of (i) the amount such Member is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentence of Section 1.704-1(b)(iv)(f) of the Regulations, such Member shall be specially allocated items of income and gain in the amount of such excess as quickly as possible.

(c) *Minimum gain chargeback.* Notwithstanding any other provision of this Section 6.6, if there is a net decrease in Membership Minimum Gain during any fiscal year, each Member who would otherwise have a Deficit Capital Account at the end of such year shall be specially allocated items of income and gain for such year (and if necessary, subsequent years) in an amount and manner sufficient to eliminate such Deficit Capital Account as quickly as possible. The items to be so allocated shall be determined in accordance with Section 1.704(b)(4)(iv)(e) of the Regulations. This subsection 11(c) is intended to comply with the minimum gain chargeback requirement in such section of the Regulations and shall be interpreted consistently therewith.

(d) *Basis adjustments.* To the extent an adjustment to the adjusted tax basis of any asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Section 1.704-1(b)(2)(iv)(m) of the Regulations, to be taken into account in determining capital accounts, the amount of such adjustment to the capital accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their capital accounts are required to be adjusted pursuant to such section of the Regulations.

(e) *Curative allocations.* The allocations set forth in subsections 11(a), 11(b), 11(c), and 11(e) above (the "Regulatory Allocations") are intended to comply with certain requirements of Section 1.704-1(b) of the Regulations. Notwithstanding any other provision of this Agreement or this Section 6.6 (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other Net Profits, Net Losses and items of income, gain, loss and deduction among the Members and so that, to the extent possible, the net amount of such allocations of other Net Profits, Net Losses and other items and the Regulatory Allocations to each General Member and Limited Member shall be equal to the net amount that would have been allocated to each such Member had the Regulatory Allocations not occurred.

6.7. Withdrawal or Reduction of Capital Contributions. A Member shall not receive from the Company any portion of a Capital Contribution until all indebtedness, liabilities and obligations of the Company, except any indebtedness, liabilities and

obligations to Members on account of their Capital Contributions, have been paid or there remains property of the Company, in the discretion of the Majority in Interest of the Members, sufficient to pay them. A Member, irrespective of the nature of the Capital Contribution of such Member, has only the right to demand and receive cash in return for such Capital Contribution.

ARTICLE VII.
Allocations and Distributions

7.1. Allocations of Profits and Losses. The Net Profits and the Net Losses for each Fiscal Year shall be allocated to the Members in accordance with their respective Membership Interests.

7.2. Distributions. The Majority in Interest of the Members may from time to time make Distributions to the Members. All Distributions shall be made to the Members pro rata in proportion to their Membership Interests as of the record date set for such Distribution, provided distributions shall be made at least annually in an amount sufficient to cover the income tax liability of each Member. Notwithstanding anything to the contrary herein, the Company shall distributed any cash over $25,000 at the end of each quarter of the Company's tax year.

7.3. Offset. The Company may offset all amounts owing to the Company by a Member against any Distribution to be made to such Member.

7.4. Limitation Upon Distributions. No Distribution shall be declared and paid unless, after such Distribution is made, the assets of the Company are in excess of all liabilities of the Company as determined by the accounting method then employed by the Company's accountant.

7.5. Interest on and Return of Capital Contributions. No Member shall be entitled to interest on his, her or its Capital Contribution or to a return of his, her or its Capital Contribution, except as specifically set forth in this Agreement.

7.6. Accounting Period. The accounting period of the Company shall be the Fiscal Year.

ARTICLE VIII.
Taxes

8.1. Tax Returns. The Members shall cause to be prepared and filed all necessary federal and state income tax returns for the Company. Each Member shall furnish all pertinent information in his, her or its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed.

8.2. Tax Elections. The Company shall make the following elections on the appropriate tax returns:

(a) to adopt the calendar year as the Fiscal Year;

(b) to adopt the cash, accrual or mixed method of accounting, as determined by the Company's accountant, and keep the Company's books and records on the income tax method;

(c) if a Distribution as described in Section 734 of the Code occurs or if a transfer of a Membership Interest described in Section 743 of the Code occurs, upon the written request of any Member, to elect to adjust the basis of the property of the Company pursuant to Section 754 of the Code; and

(d) to elect to amortize the organizational expenses of the Company and the start-up expenditures of the Company under Section 195 of the Code ratably over a period of sixty months as permitted by Section 709(b) of the Code; and

(e) any other election that the Members may deem appropriate and in the best interests of the Members.

Neither the Company nor any Member may make an election for the Company to be excluded from the application of Subchapter K of Chapter 1 of subtitle A of the Code or any similar provisions of applicable state law, and no provisions of this Agreement shall be interpreted to authorize any such election.

8.3. Tax Matters Partners. The Members designate William Walsh to be the "Tax Matters Partner" of the Company pursuant to Section 6231(a)(7) of the Code. The Member so designated shall take any action as may be necessary to cause each Member to become a "notice partner" within the meaning of Section 6223 of the Code.

ARTICLE IX.
Transfer of Membership Interest

9.1. General. Except as set forth in this Agreement, no Member shall gift, sell, assign, pledge, hypothecate, exchange or otherwise transfer, voluntarily or by operation of law, to another Person any portion of a Membership Interest.

9.2. Offer to Acquire. If a Selling Member desires to sell or transfer a Membership Interest to another Person, such Selling Member shall obtain from such Person a bona fide written offer to purchase such Membership Interest, stating the terms and conditions upon which the purchase is to be made. Such Selling Member shall give written notification to the other Members of his, her or its intention to sell or transfer such Membership Interest and a copy of such bona fide written offer. Such notice shall set forth the terms and conditions of such proposed transfer, including the name of the proposed transferee, the percentage of Membership Interests proposed to be transferred, the purchase price of the Membership Interest proposed to be paid therefore and the payment terms and type of transfer to be effectuated.

9.3. Member Right of First Refusal. Each Member other than the Selling Member, on a basis pro rata to the Membership Interests of all Members exercising

their rights of first refusal, shall have the right to purchase all (but not less than all) of the Membership Interest proposed to be sold by the Selling Member upon the same terms and conditions as stated in the bona fide written offer, by giving written notification to the Selling Member of his, her or its intention to do so within thirty days after receiving written notice from the Selling Member. If any Member fails to exercise his/her or its right of first refusal, then the Members who have exercised their right of first refusal shall have the right to purchase the Membership Interests not purchased by right of first refusal on a pro rata basis. Such purchase shall be made by giving written notification to the Selling Member of his, her or its intention to do so within ten days. The failure of any Member to so notify the Selling Member of a desire to exercise such further right of refusal within such ten-day period shall result in the termination of his/her or its refusal rights.

9.4. Company Right of First Refusal. The Company shall have the right to exercise a right of first refusal to purchase all (but not less than all) remaining Membership Interests of the Selling Member should the other Members not purchase all of the Membership Interests proposed to be sold by the Selling Member on the same terms and conditions as stated in the bona fide written offer to purchase. The Company shall exercise its right of first refusal by giving notice to such Selling Member of its intention to do so within thirty (30) days after the Members' right of first refusal in Section 9.3 expires. Such right of first refusal shall be exercised by the Company upon the vote or written consent of a majority in interest of the Members other than the selling Member. The failure of the Company to so notify the Selling Member of its desire to exercise this right of first refusal within the (30) thirty days results in the termination of the right of first refusal, and such Selling Member is entitled to consummate the sale of his, her or its Membership Interests, with respect to which the right of first refusal has not been exercised, to the Person who presented the bona fide offer. If such Selling Member does not sell his, her or its Membership Interests within thirty (30) days after receiving the right to do so, his, her or its right to do so terminates and the terms and conditions of this Article IX shall again be in effect.

9.5. Death of Member. INTENTIALLY OMITTED

9.6. Tag-Along Rights. If one or more Member(s) propose to make a Control Transfer of his/her/their Membership Interest (the "Tag-Along Initiator(s)") and the applicable Members or the Company fail to or do not first exercise any rights they may have pursuant to Section 9.3 above, the Tag-Along Initiator(s) shall give not less than twenty (20) days prior written notice of such intended transfer to the other Members ("Tag-Along Offerees"). Such notice (the "Tag-Along Notice") shall set forth the terms and conditions of such proposed transfer, including the name of the proposed transferee, the percentage of Membership Interests proposed to be transferred by the Tag-Along Initiator(s) (the "Tag-Along Interests"), the purchase price of the Membership Interest proposed to be paid therefore and the payment terms and type of transfer to be effectuated. Within twenty (20) days after delivery of the Tag-Along Notice by the Tag-Along Initiator(s) to the Tag-Along Offerees, the Tag-Along Offerees shall, by written notice to the Tag-Along Initiator(s), have the opportunity and right to sell to the transferee in such proposed transfer (upon the same terms and conditions as the Tag-

Along Initiator(s)) up to that percentage of Membership Interest owned by the Tag-Along Offerees as shall equal the product of (i) a fraction, the numerator of which is the total percentage of Membership Interests owned by the Tag-Along Initiators as of the date of the Tag-Along Notice and the denominator of which is the total Membership Interests owned as of the date of the Tag-Along Notice by the Tag-Along Initiator(s) and the Tag-Along Offerees, multiplied by (ii) the percentage of Membership Interests owned as of the date of the Tag-Along Notice by the Tag-Along Offerees; provided, however, that the percentage of Membership Interests to be sold by the Tag-Along Offerees shall not exceed the same proportion as the Membership Interests to be Transferred by the Tag-Along Initiator(s) bears to the Membership Interests held by the Tag-Along Initiator(s). The amount of Tag-Along Membership Interests to be sold by any Tag-Along Initiator(s) shall be reduced to the extent necessary to provide for such sales of Membership Interests by the Tag-Along Offerees.

9.7. Closing. If any Member gives written notice pursuant to this Article, the closing shall take place on the 60th day after receipt of such notice at the offices of the Company's counsel, John G. Dowd, 29 Industrial Park Drive, P.O. Box 1905, Binghamton, New York 13904, or at such other date and place as the parties may agree. At the Closing of any proposed transfer pursuant to this Article, the transferring Member(s) or Member representative(s) shall deliver, free and clear of all liens to any transferees, certificates or an affidavit evidencing the percentage of Membership Interests to be transferred. In exchange therefore, the consideration to be paid or delivered by the proposed transferee in respect of such Membership Interests shall be delivered.

9.8. Transferee Not a Member. No Person acquiring a Membership Interest pursuant to this Article, other than a Member, shall become a Member unless such Person is approved by the vote or written consent of a Majority in Interest of the Members and such Person assents to and executes this Agreement . If no such approval is obtained, such Person's Membership Interest shall only entitle such Person to receive the distributions and allocations of profits and losses to which the Member from whom or which such Person received such Membership Interest would be entitled. Any such approval may be subject to any terms and conditions imposed by the Members.

9.9. Effective Date. Any sale of a Membership Interest or admission of a Member pursuant to this Article shall be deemed effective as of the end of the last day of the calendar month in which such sale or admission occurs.

9.10. Withdrawal of a Member. A Member does not have the right or power to withdraw from membership in the Company without the written consent of the other Members. If such consent is not granted, the Member shall not be permitted to withdraw and no notice to the Company shall effectuate such withdrawal

9.11. Prohibited Transfers. Notwithstanding any provision contained in this Agreement or the New York Act, no transfer shall be permitted which, together with all

other transfers within the twelve month period ending with the date of the proposed transfer, would cause a termination of the Company.

ARTICLE X.
Dissolution

10.1. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the unanimous vote or written consent of all Membership Interests.

10.2. Winding Up. Upon the dissolution of the Company, the Members may, in the name of and for and on behalf of the Company, prosecute and defend suits, whether civil, criminal or administrative, sell and close the Company's business, dispose of and convey the Company's property, discharge the Company's liabilities and distribute to the Members any remaining assets of the Company, all without affecting the liability of Members. Upon winding up of the Company, the assets shall be distributed as follows:

(a) to creditors, including any Member who is a creditor, to the extent permitted by law, in satisfaction of liabilities of the Company, whether by payment or by establishment of adequate reserves, other than liabilities for distributions to Members under Section 507 or Section 509 of the New York Act;

(b) to Members and former Members in satisfaction of liabilities for Distributions under Section 507 or Section 509 of the New York Act; and

(c) to Members first for the return of their Capital Contributions, to the extent not previously returned, and second respecting their Membership Interests, in the proportions in which the Members share in Distributions in accordance with this Agreement.

10.3. Articles of Dissolution. Within ninety days following the dissolution and the commencement of winding up of the Company, or at any other time there are no Members, articles of dissolution shall be filed with the New York Secretary of State pursuant to the New York Act.

10.4. Deficit Capital Account. Upon a liquidation of the Company within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations, if any Member has a Deficit Capital Account (after giving effect to all contributions, distributions, allocations and other adjustments for all Fiscal Years, including the Fiscal Year in which such liquidation occurs), the Member shall have no obligation to make any Capital Contribution, and the negative balance of any Capital Account shall not be considered a debt owed by the Member to the Company or to any other Person for any purpose except as set forth in Section 6.6 herein.

10.5. Nonrecourse to Other Members. Except as provided by applicable law or as expressly provided in this Agreement, upon dissolution, each Member shall receive a return of his, her or its Capital Contribution solely from the assets of the Company. If the assets of the Company remaining after the payment or discharge of the debts and liabilities of the Company are insufficient to return any Capital Contribution of any Member, such Member shall have no recourse against any other Member.

10.6. Termination. Upon completion of the dissolution, winding up, liquidation and distribution of the assets of the Company, the Company shall be deemed terminated.

ARTICLE XI

Compliance with New York State Regulations

11.1. Licensing. Each Member hereby agrees to cooperate reasonably and promptly with the Company and the other Members, and with the Gaming Authorities, in obtaining any and all qualifications, licenses, permits or approvals required of the Company, including a Gaming Facility License, and all qualifications, licenses, permits or approvals required of the Members, including filing applications, submitting to investigations and providing such documentation and information as may be required in connection therewith. The Members may be required by the Company or the Gaming Authorities to disclose private or otherwise confidential information about the Members and their Family Members, business associates, principals, director, officers, managers, members, partners, shareholders, key managers, lenders and Affiliates. The Members agree to use their best efforts to supply, and to cause their principals, directors, officers, managers, members, shareholders, partners, owners, any key managers, lenders and Affiliates to supply, such information and execute such affidavits and documents, including personal history disclosure documents and personal financial disclosure documents, as may be requested by the Gaming Authorities.

11.2. Disqualification of a Member.

(a) All Membership Interests in the Company are held subject to the condition that if the Gaming Authorities determine that a Member (i) does not meet the character and eligibility requirements under the Gaming Act or (ii) acquired such Membership Interest in violation of the Gaming Act, such Member (a "Disqualified Member") shall within 30 days of the date of such determination ("Determination Date"), in such Member's discretion (A) transfer his, her or its Membership Interest in the Company to another Member on such terms and conditions as determined by the buyer and seller, (B) transfer his, her or its Membership Interest to a third party reasonably acceptable to the holders of a majority of the Membership Interests (excluding the Disqualified Member) on terms and conditions agreed upon by the Disqualified Member and such third party provided such terms are consistent with this Agreement (the holders of a majority of the Membership Interests (excluding the Disqualified Member) may withhold their consent to such proposed third party on any reasonable basis, which shall include, without limitation, such Members' (x) dissatisfaction with the financial strength, general business standing, character or integrity of the proposed third party or

its principals, or (y) good faith determination that such Members will be unable to work compatibly with the proposed third party or its principals), (C) divest his, her or its Membership Interest in the Company to the remaining Members, with each remaining Member being entitled to acquire a pro rata portion of the Disqualified Member's Membership Interest based on the respective Membership Interests of each Member prior to the disqualification of the Disqualified Member or (D) if the holders of a majority of Percentage Interests other than the Disqualified Member agree in writing, sell his, her or its Membership Interest to the Company. The price paid for the Disqualified Member's Membership Interest under subclause (C) and (D) above shall be 50% of the fair market value of the Membership Interest being transferred as determined by an independent third party appraiser mutually agreeable to the Majority Members and the Disqualified Member, which appraiser shall be instructed not to include any minority interest, illiquidity or other discounts (the "FMV Purchase Price"), and such amount shall be paid in three equal annual installments, without interest, at a closing to be held no later than the 180th day immediately following the commencement of gaming operations by the Partnership ("Disqualification Date"), on the first anniversary of the Disqualification Date and on the second anniversary of the Disqualification Date, respectively, pursuant to a promissory note in form and substance reasonably acceptable to the Majority Members. A Disqualified Member shall continue to have all obligations as a Member under the Act and under this Agreement arising prior to the Determination Date, including, without limitation, any obligations under Section 3.1(c), and, as of such date, such Disqualified Member shall no longer be deemed a Member of the Company and shall no longer have any obligations as a Member arising on or after such date. The Disqualified Member shall pay any applicable Gaming License Transfer Fee resulting therefrom. If a Disqualified Member has executed a guaranty or indemnity with respect to a Company obligation and such guaranty or indemnity obligation remains outstanding on the Determination Date, then the Company shall use commercially reasonable efforts to have such obligation fully discharged as to the Disqualified Member, as soon as reasonably practicable after the Determination Date.

(b) The Members acknowledge that the Company must vigilantly protect its suitability for licensure. Accordingly, all agreements involving the operation of the Project (as defined in the Partnership Agreement) must strictly comply with all applicable laws and all persons and entities to be dealt with by the Company and the Members in connection with the operation of the Project must be of the highest integrity. The Company, all Members and any third parties or agents acting on their behalf shall at all times comply with all applicable laws and regulations. In addition, all Members will submit such information as may be requested by the Company, or the Gaming Authorities for the purpose of determining suitability for licensure. In the event that the Company, in the course of its continuing due diligence, determines at any time that any Member is unsuitable for licensure or qualification to hold an equity interest in the Company, or that the affiliation by the Member could reasonably jeopardize the suitability of the Company to hold a Gaming Facility License under the Gaming Act, and such determination is based upon a written opinion of counsel to the Company, then, within 30 days of receipt of written notice from the Company of such determination ("Determination Notice"), such Member shall in his discretion (A) transfer his, her or its

Membership Interest in the Company to another Member on such terms and conditions as determined by the buyer and seller, (B) transfer his, her or its Membership Interests to a third party reasonably acceptable to the holders of a majority of the Membership Interests (excluding the Member in question) on terms and conditions agreed upon by the Disqualified Member and such third party provided such terms are consistent with this Agreement (the holders of a majority of the Membership Interests (excluding the Member in question) may withhold their consent to such proposed third party on any reasonable basis, which shall include, without limitation, such Members' (x) dissatisfaction with the financial strength, general business standing, character or integrity of the proposed third party or its principals, or (y) good faith determination that such Members will be unable to work compatibly with the proposed third party or its principals), (C) divest his, her or its Membership Interest to the remaining Members, with each remaining Member being entitled to acquire a pro rata portion of the Member in question's Membership Interest based on the respective Membership Interests of each Member prior to the disqualification of the Member, or (D) sell to the Company the Membership Interest of such Member. The price to be paid for the Member's Membership Interest under subclauses (C) and (D) above shall be the FMV Purchase Price and such amount shall be paid in three equal annual installments, without interest, at a closing to be held no later than the 180th day immediately following the commencement of gaming operations by the Partnership ("Transfer Date"), on the first anniversary of the Transfer Date and on the second anniversary of the Transfer Date, respectively, pursuant to a promissory note in form and substance reasonably acceptable to the Majority Members. A Disqualified Member shall continue to have all obligations as Member under the Act and under this Agreement arising prior to delivery of the Determination Notice to such Member, including, without limitation, any obligations under Section 3.1(c), and, as of such date, such Disqualified Member shall no longer be deemed a Member of the Company and shall no longer have any obligations as a Member arising on or after such date. The Disqualified Member shall pay any applicable Gaming License Transfer Fee resulting therefrom. If a Disqualified Member has executed a guaranty or indemnity with respect to a Company obligation and such guaranty or indemnity obligation remains outstanding on the date the Determination Notice is delivered to such Member, then the Company shall use commercially reasonable efforts to have such obligation fully discharged as to the Disqualified Member, as soon as reasonably practicable after delivery of the Determination Notice to such Member.

11.3. Contacts with Gaming Control Board; Political Contributions.

(a) Neither the Company, nor any Member, nor any affiliate, employee, agent or representative of the Company or any Member, shall meet with any member of the New York State Gaming Commission or the New York Gaming Facility Location Board, or discuss any application or other matter which may reasonably be expected to come before the New York State Gaming Commission, the New York Gaming Facility Location Board.

(b) Each Member understands and acknowledges (i) that there are laws and regulations (A) governing lobbying by Members and disclosure of payments relating

thereto and (B) restricting a Member's ability to make political contributions, including, without limitation, Section 1347 of the Gaming Act governing the making of political contributions, and (ii) that each will reasonably comply with such laws and regulations.

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ARTICLE XII
General Provisions

12.1. Notices. Any notice, demand or other communication required or permitted to be given pursuant to this Agreement shall have been sufficiently given for all purposes if (a) delivered personally to the party or to an executive officer of the party to whom such notice, demand or other communication is directed or (b) sent by registered or certified mail, postage prepaid, addressed to the Member or the Company at his, her or its address set forth in this Agreement. Except as otherwise provided in this Agreement, any such notice shall be deemed to be given three business days after the date on which it was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as set forth in this Section.

12.2. Amendments. This Agreement contains the entire agreement among the Members with respect to the subject matter of this Agreement, and supersedes each course of conduct previously pursued or acquiesced in, and each oral agreement and representation previously made, by the Members with respect thereto, whether or not relied or acted upon. No course of performance or other conduct subsequently pursued or acquiesced in, and no oral agreement or representation subsequently made, by the Members, whether or not relied or acted upon, and no usage of trade, whether or not relied or acted upon, shall amend this Agreement or impair or otherwise affect any Member's obligations pursuant to the Agreement or any rights and remedies of a Member pursuant to this Agreement. No amendment to this Agreement shall be effective unless made in a writing duly executed by all Members and specifically referring to each provision of this Agreement being amended.

12.3. Construction. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

12.4. Headings. The headings in this Agreement are for convenience only and shall not be used to interpret or construe any provision of this Agreement.

12.5. Waiver. No failure of a Member to exercise, and no delay by a Member in exercising, any right or remedy under this Agreement shall constitute a waiver of such right or remedy. No waiver by a Member of any such right or remedy under this Agreement shall be effective unless made in a writing duly executed by such Member and specifically referring to each such right or remedy being waived.

12.6. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law.

However, if any provision of this Agreement shall be prohibited by or invalid under such law, it shall be deemed modified to conform to the minimum requirements of such law or, if for any reason it is not deemed so modified, it shall be prohibited or invalid only to the extent of such prohibition or invalidity without the remainder thereof or any other such provision being prohibited or invalid.

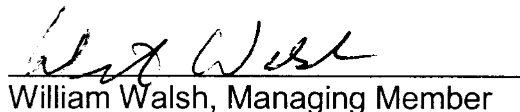
12.7. Binding Effect. This Agreement shall be binding upon and inure to the benefit of all Members, and each of the successors and assignees of the Members, except that any right or obligation of a Member under this Agreement may not be assigned by such Member to another Person without first obtaining the written consent of all other Members.

12.8. Acknowledgement of Use of the Company's Attorney. The Members each acknowledge that the Company's counsel, John G. Dowd, 29 Industrial Park Drive, P.O. Box 1905, Binghamton, NY 13904, prepared this Agreement on the Company's behalf in the course of its representation of the Company, as directed by the Company's Members. EACH MEMBER ACKNOWLEDGES THAT HE HAS BEEN ADVISED THAT CONFLICTS MAY EXIST AMONG THE INTERESTS OF THE MEMBERS, AS WELL AS BETWEEN THOSE OF THE COMPANY AND THE MEMBERS; AND THAT HE HAS HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT COUNSEL AND HAS BEEN ADVISED TO DO SO.

12.9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.

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

IN WITNESS WHEREOF, the individuals and entities signing this Agreement below conclusively evidence their agreement to the terms and conditions of this Agreement by so signing this Agreement.



William Walsh, Managing Member

Matthew Walsh, Member

Peter Walsh, Member

State of New York)
) ss.
County of Broome)

On this, the 20th day of ~~May~~ June, 2014 before me, the undersigned, personally appeared **William Walsh**, personally known to me or proved to me on the basis of satisfactory evidence, to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as managing member and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Karen A Sklanka (Walter)
Notary Public

Karen A Sklanka
Notary Public, State of New York
No. 01SK4946164
Residing in Broome County
My Commission Expires Jan. 27, 2015

State of New York)
) ss.
County of Broome)

On this, the 20th day of ~~May~~ June, 2014 before me, the undersigned, personally appeared **Matthew Walsh**, personally known to me or proved to me on the basis of satisfactory evidence, to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as managing member and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Karen A Sklanka (Walter)
Notary Public

Karen A Sklanka
Notary Public, State of New York
No. 01SK4946164
Residing in Broome County
My Commission Expires Jan. 27, 2015

State of New York)
) ss.
County of Broome)

On this, the 20th day of ~~May~~ June, 2014 before me, the undersigned, personally appeared **Peter Walsh**, personally known to me or proved to me on the basis of satisfactory evidence, to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as managing member and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Karen A Sklanka (Walter)
Notary Public

Karen A Sklanka
Notary Public, State of New York
No. 01SK4946164
Residing in Broome County
My Commission Expires Jan. 27, 2015

EXHIBIT A

Members

Name	Address	Capital Contribution	Capital Percentage of Ownership	Profit Percentage of Ownership
Matthew Walsh	3860 Pembrooke Lane, Vestal, NY 13850	$ X0,000	33.3%	33.3%
William Walsh	3860 Pembrooke Lane, Vestal, NY 13850	$ X0,000	33.3%	33.3%
Peter Walsh	2040 Franklin Place, Vestal, NY 13850	$ X0,000	33.3%	33.3%

EXHIBIT B

Manager

Name	Address
William Walsh	3860 Pembrooke Lane, Vestal, NY 13850

EXHIBIT C

Purchase Price.

To be determined.