

Investor Operating Agreement
OF

THIS OPERATING AGREEMENT of _____ (the “Company”), a limited liability company organized pursuant to the North Carolina Limited Liability Company Act, is executed effective as of the date set forth on the signature page of this Operating Agreement.

ARTICLE I
FORMATION OF THE COMPANY

1.1. *Formation.* The Company was formed on _____ (the “Date of Organization”) upon the filing with the North Carolina Secretary of State of the Articles of Organization of the Company.

1.2. *Name.* The name of the Company is _____. The Sole Member may change the name of the Company from time to time as it deems advisable, provided appropriate amendments to this Agreement and the Articles of Organization and necessary filings under the Act are first obtained.

1.3. *Registered Office and Registered Agent.* The Company’s registered office within the State of North Carolina and its registered agent at such address shall be as the Sole Member may from time to time deem necessary or advisable.

1.4. *Principal Place of Business.* The principal place of business of the Company within the State of North Carolina shall be at such place or places as the Sole Member may from time to time deem necessary or advisable.

1.5. *Purposes and Powers.*

(a) The purpose of the Company shall be to engage in any lawful business for which limited liability companies may be organized under the Act.

(b) The Company shall have any and all powers which are necessary or desirable to carry out the purposes and business of the Company, to the extent the same may be legally exercised by limited liability companies under the Act.

1.6. *Term.* The duration of the Company shall be unlimited, unless the Company is earlier dissolved and its affairs wound up in accordance with the provisions of this Agreement or the Act.

1.7. *Nature of Member’s Interest.* The interest of the Sole Member in the Company shall be personal property for all purposes. Legal title to all Company assets shall be held in the name of the Company.

IN WITNESS WHEREOF, the undersigned, _____, has caused this Agreement to be duly adopted by the Company as of the _____.

SOLE MEMBER AND MANAGER:
