OPERATING AGREEMENT

OF

GREATER COLUMBUS REALTY, LLC

EFFECTIVE AS OF June 1, 2004 ~~, 2003~~

TABLE OF CONTENTS

Page Number

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GREATER COLUMBUS REALTY LLC

THIS OPERATING AGREEMENT (the "Agreement") is made effective the 26th day of September, 2003 by and among GREATER COLUMBUS REALTY, LLC, an Ohio limited liability company (the "Company"), and the undersigned members of the Company, all of whom have signed this Agreement agreeing to be obligated by the terms of this Agreement.

OPERATING STATEMENT

This Agreement governs the relationship among members of the Company and between the Company and the members, pursuant to Chapter 1705 of the Ohio Revised Code, as amended from time to time (the "Ohio LLC Act").

In consideration of their mutual promises, covenants, and agreements, the parties hereto do hereby promise, covenant, and agree as follows:

ARTICLE I. GENERAL ORGANIZATIONAL INFORMATION

Section 1.01 Name.

The business of the Company shall be conducted under the name **GREATER COLUMBUS REALTY, LLC**, or such other name as the Class A Members may from time to time designate in accordance with applicable laws.

Section 1.02 Principal Office.

The principal office, place of business, and mailing address of the Company shall be maintained at 158 N. Hamilton Road, Gahanna, OH 43230, or at such other place as may be designated by the Class A Members.

Section 1.03 Members.

The members of the Company, their addresses, their respective capital contributions and the number and classes of Units (as defined in Section 4.01(a)) held by each member are as set forth on Exhibit A.

Section 1.04 Registered Agent and Office.

The registered agent of the Company shall be Kevin R. Nose, Esq. and the registered office of the Agent shall be 471 E. Broad Street, 19th Floor, Columbus, Ohio 43215. The Class A Members shall have the right and authority to change the registered agent and office when they deem it appropriate to do so by filing such instruments of record as may be required by the Ohio Secretary of State.

ARTICLE II. PURPOSES

The business of the Company shall be:

(a) to enter into a Keller Williams Realty, Inc. Market Center License Agreement and to operate a real estate brokerage business under the Keller Williams trademarks such that the activities of Licensee shall be confined exclusively to operating a Market Center;

(b) to accomplish any purpose or purposes for which individuals lawfully may associate themselves or any other lawful purpose whatsoever or which shall at any time appear conducive to, or expedient for, the protection or benefit of the Company and its assets; and

(c) to exercise all other powers necessary to, or reasonably connected with, the Company's business that may be legally exercised by limited liability companies under the Ohio LLC Act.

ARTICLE III. DURATION OF THE COMPANY

The period of the duration of the Company shall be perpetual unless and until dissolved pursuant to Article XI of this Agreement.

ARTICLE IV. CAPITAL CONTRIBUTIONS

Section 4.01 Units; Classes.

(a) *Units.* Membership interests in the Company shall be represented by units of membership interests (the "Units"), and such Units shall be divided into two (2) classes; (a) Class A Voting Units, of which 900 shall be the maximum number that the Company is authorized to issue, and (b) Class B Non-voting Units, of which 100 shall be the maximum number that the Company is authorized to issue. This Section 4.01(a) may be amended from time to time upon the approval of the Class A Members (as defined below).

(b) *Terms of Class A Units.* The holders of Class A Units (the "Class A Members") shall be entitled to all voting rights with respect to all proposed Company actions requiring the vote or consent of the members of the Company pursuant to this Agreement or

the Ohio LLC Act, provided that each Class A Member hereby grants to the Operating Principal an Irrevocable Proxy of a prorata share of each Class A Member's membership voting rights such that the Operating Principal, in conjunction with Operating Principal's ownership and voting rights, possesses at least 51% of the voting rights of the Company. Such Irrevocable Proxy shall remain irrevocable for the period that the Keller Williams Realty, Inc. Market Center License Agreement mandates that if the Operating Principal of the Company hold 51% of the voting equity interest of the Company. (Operating Principal must be Licensee's Chief Executive Officer; Company (Keller Williams) obtains the right to purchase 6.01 (e)(1) if Operating Principal is sold.)(c) *Terms of Class B Units.* Except as otherwise required under the Ohio LLC Act, the Class B Units shall be non-voting Units. If the Ohio LLC Act entitles Class B members to vote then the Class B Members shall vote with the Class A members as a single class and not as two distinct classes.

Section 4.02 Capital Contributions.

In exchange for the initial capital contribution agreed to by each member as set forth on Exhibit A, the members shall be issued the number and class of Units set forth on Exhibit A. If the Class A Members determine by a vote of Members representing at least 75% interest in the Company that additional contributions are required, such additional capital contribution shall apply to both the Class A Members and the Class B Members, who shall make additional capital contributions on a prorata basis based upon Profit-Sharing Percentages. Class A Members shall have broad powers to determine in good faith (a) the dollar amount of the required additional capital contribution, (b) the valuation of the Units to be issued in connection with the additional capital contribution and (c) the number of additional authorized Units (of either Class) required to reflect the additional capital contribution and shall deliver a written notice to each Member containing the foregoing information.

Section 4.03 Failure to Make Capital Contribution.

In the event that a Member does not make a required additional capital contribution (a "Non-Contributing Member"), the Class A Members (each, a "Contributing Member") may make all or a portion of the Non-Contributing Member's prorata share of the additional capital contribution by delivering written notice to the Class A Members of the amount of additional capital that the Contributing Member desires to contribute. If the aggregate amount of additional capital desired to be contributed by the Contributing Member(s) exceeds the amount of the Non-Contributing member's prorata share, the Contributing Members shall make additional capital contributions on a prorata basis based upon Profit-Sharing Percentages.

If none of the Contributing Members elect to make the Non-Contributing Member's required capital contribution, then the Company may pursue collection thereof by all legal means as an obligation owed to the Company and the amount shall be subject to interest at prime rate (as published by the *Wall Street Journal* from time to time) plus one percent (1%).

Section 4.04 Loans to the Company.

The amount of a loan, if any, made to the Company by a member shall not be considered a contribution to capital of the Company nor shall the making of such loan entitle such member to an increased share of the Profits or Losses (as defined in Appendix I) to be allocated pursuant to the provisions of this Agreement. The maximum rate of interest at which a member loan may be made to the Company shall be prime rate (as published by the *Wall Street Journal* from time to time) plus one percent (1%).

Section 4.05 Admission of Additional Members.

Additional members of either Class A or Class B status may be admitted to the Company upon the written consent or vote of the Class A Members. Each such additional member shall make such capital contribution as the Class A Members shall determine and shall be required to adopt and agree to be bound by all the provisions of this Agreement.

Section 4.06 Financial Guaranties.

Each Class A Member shall execute such guaranties or other documentation (collectively, the "Guaranties") in furtherance of the Company's purposes or business as required by the third parties to which all the Class A Members have consented ("Guaranteed Company Obligations"). For purposes of this Section 4.06, Class A Members shall sometimes be collectively referred to as a "Member Guarantor."

Whether or not such Guaranties are joint and several, the Members intend that any Member Guarantor's liability or loss resulting from any such Guaranty not exceed such Class A Member Guarantor's Proportionate Share (as defined below) of the total liability or loss incurred with respect to such Guaranty by all of the Member Guarantors. The Member Guarantors ~~may~~ shall, at the time of entering into such Guaranties, execute contribution and indemnification agreements to effect such intent and as may be agreed to by the Members at or prior to the time of entering into Guaranteed Company Obligations.

A Member Guarantor's "Proportionate Share" shall be that fraction having as its numerator the number of such Member Guarantor's Units and having as its denominator the total number of outstanding Units owned by all Class A Members.

ARTICLE V. ALLOCATIONS

Section 5.01 Profit-Sharing Percentages.

The percentage membership rights and membership interests of each of the members of the Company shall be equal to the percentage determined by dividing the Units owned by such member by the total number of Units of the Company then issued and outstanding (the "Profit-Sharing Percentages"). The Profit-Sharing Percentages shall be determined by

aggregating all Class A and Class B Units, except in the instance where this Operating Agreement requires the Profit-Sharing Percentage to be calculated on a class basis.

Section 5.02 Allocation of Profits and Losses.

Allocations of Profits and Losses (as defined in Appendix I) shall be made as provided in Appendix I.

ARTICLE VI. DISTRIBUTIONS

Section 6.01 Cash Flow Distributions.

(a) Available Cash Flow shall be distributed to the members at such times, but in no event less frequently than annually, and in such amounts as determined by the Class A Members and in accordance with the priorities contained in Section 4.01; provided, however, that the Company shall distribute Available Cash Flow to the members annually (prorata in accordance with their respective Profit-Sharing Percentages) in an amount at least sufficient for the members to pay their federal and state income taxes on their respective share of Company income, as determined in good faith by the Company's accountant ("Tax Distributions"). After the distribution of Tax Distributions, if any, all distributions of Available Cash Flow shall be in made proportion to the remaining members' Profit-Sharing Percentages unless all of the members (both Class A and Class B) otherwise consent.

(b) In the case of the liquidation or termination of the Company, distributions shall be made in accordance with Article XI hereof.

Section 6.02 Distributions in Kind.

A member, regardless of the nature of such member's contribution, has no right to demand and receive any distribution from the Company in any form other than cash.

Section 6.03 Available Cash Flow.

As used in this Agreement, "Available Cash Flow" shall mean aggregate cash resources (including, without limitation, borrowing availability under any Company line of credit) that may be distributed to the members with respect to their Units interests without violation of any loan covenant or other obligation binding on the Company reduced by the amounts, if any, that would be necessary to fully fund adequate reserves for (a) working capital needs of the Company (including, without limitation, needs arising from planned expansions or other changes in the Company's business), (b) planned or reasonably foreseeable capital expenditures (including, without limitation, planned acquisition transactions), and (c) required repayments of the Company's indebtedness.

ARTICLE VII. ACCOUNTING

Section 7.01 Books and Records.

At all times during the continuation of the Company, the Company shall keep true and full books of account and all other records necessary for recording the Company's business and affairs. The books of the Company shall be maintained in accordance with generally accepted accounting principles as in effect from time to time. Such books of account shall be maintained at all times at the principal office of the Company and, upon written demand, such books of account and records shall be open to the inspection and examination of any member in person or by his, her or its duly authorized representative at all reasonable times, and for any reasonable and proper purpose.

Section 7.02 Fiscal Year.

The fiscal year of the Company shall be the calendar year.

Section 7.03 Annual Statements.

Annual statements of the operations of the Company shall be prepared, including a balance sheet, statement of operations, and such supporting statements as the Class A Members deem relevant, copies of which shall be furnished to the members within ninety (90) days of the end of each fiscal year.

Section 7.04 Bank Accounts.

All funds of the Company shall be deposited in its name in such checking or savings accounts as shall be designated from time to time by the Class A Members. Withdrawals therefrom shall be made upon the signature of any individual(s) with signature authority or such other signature or signatures as the Class A Members may designate and as may otherwise be directed by the terms hereof. Any check in excess of Five Thousand Dollars ($5,000.00) shall require two (2) member's signatures.

Section 7.05 Income Tax Returns.

The Company shall provide the members information on the Company's taxable income or loss that is relevant to reporting the Company's tax items as well as all other filings, forms, or other information required by federal law or state taxing and regulatory authorities. This information shall also show each member's distributive share of the Company's income, gain, loss, deduction, and credit. This information shall be furnished to the members as soon as practicable after the close of the Company's taxable year (but in no event later than March 31) and reasonable estimates will be provided during the course of the year as may be necessary for the members to make estimated tax payments.

ARTICLE VIII. MANAGEMENT OF THE COMPANY

Section 8.01 Management.

(a) *Operating Principal.* The Company shall be managed by an Operating Principal, who must be a Member that is approved by Keller Williams Realty, Inc. MICHAEL W. GORDON is hereby designated to serve as the initial Operating Principal. The business and affairs of the Company shall be managed under the direction and control of the Operating Principal in a commercially reasonable manner, and all powers of the Company shall be exercised by or under the authority of the Operating Principal. The Operating Principal may, at his option, employ agents or other persons to assist with management of the Company on commercially reasonable terms ~~as determined by the Operating Principal~~. Subject to the provisions of Section 8.01(b), no other Person shall have any right or authority to act for or bind the Company except as permitted in this Agreement or as required by law. No Member shall have the right, power or authority to act for or on behalf of the Company except as expressly authorized by the Operating Principal.

(b) *General Powers.* The Operating Principal, or any Affiliate or agent of the Operating Principal, shall have the full power and ~~unrestricted~~ right to execute and deliver, for and on behalf of the Company, any and all documents and instruments, including, without limitation, any and all deeds, contracts, leases, mortgages, deeds of trust, promissory notes, security agreements, and financing statements pertaining to the Company's assets or obligations, and to authorize the confession of judgment against the Company and to deed Company property in lieu of foreclosure. No person dealing with the Operating Principal need inquire into the validity or propriety of any document or instrument executed in the name of the Company by the Operating Principal, or as to the authority of the Operating Principal executing same. Notwithstanding the foregoing, the Operating Principal shall at all times in the execution of his rights and powers act in a commercially reasonable manner and in the bests interests of the Company and its Members. In addition, the Operating Principal shall keep all Members fully advised and informed in advance of his intended acts to be taken on behalf of the Company such that Members shall have a reasonable opportunity to consider and/or object thereto and/or convene a meeting to remove the Operating Principal under Section 8(e). The Operating Principal is prohibited from taking any act(s) and/or omitting any acts that would result in materially and substantially affecting the ability of the Company to do and/or continue its business, and/or result in rendering the Company insolvent without a unanimous vote of Class A Members.

(c) *Market Center Team Leader.* The Operating Principal shall also designate a Market Center Team Leader that may be the Operating Principal or an Affiliate or agent of the Operating Principal. ~~MICHAEL W. GORDON~~ CINDY LEMMON GRIESSE is hereby designated to serve as the initial Market Center Team Leader. The Market Center Team Leader shall manage the day-to-day operations of the Market Center and shall perform such other duties including attending management meetings, responsibility for vendor and supplier relations, paying accounts payable, proper input into the accounting system, check signing, transportation of distribution authorizations to title companies, distribution of closing checks, ensuring proper

deposits and accountings are made to any profit sharing plans, making proper advertising contributions, handling marketing relationships, developing agent management skills, providing agent orientation programs, recruiting, conducting sales meetings, caravanning and operating office systems.

(d) *Market Center Administrator.* The Operating Principal shall also designate a Market Center Administrator that may be need not be a Member. NATHAN P. KATZ _____ is hereby designated to serve as the initial Market Center Administrator. The Market Center Administrator shall assist the Market Center Team Leader in conducting the day-to-day operating of the Market Center and shall perform such duties as the Market Center Team Leader and/or Operating Principal may from time to time request.

(e) *Removal of Operating Principal.* At a meeting called by a majority of the Members, not including the Operating Principal, the Operating Principal may be removed ~~for willful or intentional violation or reckless disregard of the Operating Principal=s duties to the Company~~ with the affirmative vote of Members holding 2/3 or more of the equity interests then held by Members entitled to vote on the matter (not taking into account the Operating Principal ' s voting rights, if any)~~, provided that the Operating Principal shall not be removed from such position unless and until the Company and/or the remaining Members of the Company cause the release of the Operating Principal of any and all liabilities personally guaranteed by the Operating Principal on behalf of the Company and/or the Members of the Company.~~ In the event that the Operating Principal is removed from his position in accordance with this section, the remaining Members shall subject to Article 6.01 (e)(1) of the Keller Williams License Agreement purchase, at the option of the Operating Principal, all of the Membership Rights owned of record and beneficially by the Operating Principal for a price equal to the Operating Principal ' s percentage ownership multiplied by the Appraised Value of the Company (as defined in Section 9.03). At the time of such purchase, the Company and remaining Members shall agree to save harmless and indemnification the Operating Principal from all known and disclosed liabilities.

Section 8.02 Meetings of the Members.

(a) *Meetings.* Meetings of the Members may be called by Class A Members holding at least 20% or more of the Class A Units or the President, if any. Any meeting shall be held at such place as may be specified in such call. Voting shall take place in accordance with Section 8.03.

(b) *Notice of Meetings.* Unless waived, written notice of the time and place of each meeting of the Members shall be given to each Member, including all Class B Members either by personal delivery or by mail at least ten (10) days before the meeting by the Member(s) calling such meeting. The notice need not specify the purposes of the meeting. Any Member, either before or after any meeting, may waive, in writing, any notice required to be given by this Agreement. In addition, the attendance of a Member at a meeting without protesting, prior to the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver of such Member of notice of such meeting.

(c) *Telephone Meetings.* Members may participate in a meeting by means of telephone conference or other similar communications equipment if all persons participating can hear each other. Any Member participating in a meeting by these means shall be deemed present in person at the meeting.

(d) *Action Without a Meeting.* Any action which may be authorized or taken at any meeting of the Members may be authorized or taken without a meeting with the written approval of sufficient Members, as the case may be, to authorize or take such action at a meeting. Any such writing shall be filed with the Company's records and notice of such action shall be provided to any Members who have not signed such writing before such action may be taken.

(e) *Minutes.* A duly authorized Member shall keep minutes of each meeting of the Members which shall include a record of attendance, actions determined to be taken by the Members, reports discussed, and any other pertinent information.

Section 8.03 Voting.

(a) Subject to the irrevocable proxies granted to the Operating Principal herein, each Class A Member shall have the number of votes on each matter submitted at any time for vote or consent of the Members equal to the number (including any fractions) of Units allocated to that Member at that time. A transferee of Units who has not been admitted as a Member in accordance with Section 9.04 shall have no voting or consent rights and the determination of a requisite vote or consent shall be determined as if the transferred Units were not outstanding.

(b) Any vote or consent required by this Agreement may be given as follows:

(i) By a written consent given by the consenting Member and received by the Manager at or prior to the doing of the act or thing for which the consent is solicited; or

(ii) By the affirmative vote by the consenting Member to the doing of the act or thing for which the consent is solicited at any meeting called pursuant to Section 8.02 to consider the doing of such act or thing.

(c) All actions, consents or authorizations required or permitted to be taken by the Class A Members shall be taken by a majority in interest.

Section 8.04 Indemnification of Members and Offices.

The Company shall indemnify to the fullest extent permitted under Section 1705.32 of the Ohio LLC Act any person who was or is a party or who is threatened to be made a party to any threatened, pending, or completed action or suit because he or she is or was a

member or officer of the Company.

The Company and each Member hereby agree to indemnify the Michael W. Gordon in the event that Michael W. Gordon is made a party to or threatened to be made a party to any threatened, pending, or completed action or suit because he has personally executed and/or personally guaranteed the Company ' s obligations under the Keller Williams Realty, Inc. Market Center License Agreement.

Section 8.05 Representation and Warranties.

Each Member represents, warrants, covenants and agrees that they will comply with all terms and conditions of the Keller Williams Realty Inc. Market Center License Agreement ("Keller Williams Agreement") and the rules and regulations of any industry governing body ("Independent Rules"). In the event that any Member breaches their obligations or any provisions of this Agreement or the Keller Williams Agreement or Independent Rules and fails to cure such breach within fifteen (15) days of notice of such breach by the Company, then the Company shall have the right to acquire all of the breaching Member ' s ownership rights for a price equal to the lesser of the breaching Member ' s capital contributions or the Appraised Value (as defined in Article IX) of said ownership rights.

ARTICLE IX. TRANSFER OF MEMBERSHIP INTERESTS

Section 9.01 Restrictions on Sale or Exchange.

No member shall sell, assign or otherwise transfer any interest without strict compliance with the terms of this Agreement.

(a) Notwithstanding any provision to the contrary in this Agreement, without the consent of the Class A Members, the sale or exchange of any membership interests shall not be permitted if such interests sought to be sold or exchanged, when added to the total of all other interests sold or exchanged within the period of twelve (12) consecutive months ending with the proposed date of the sale or exchange, results in the termination of the Company under Sec.708 of the Code.

(b) The Units have not been registered under the Securities Act of 1933, as amended, and applicable state securities laws but were issued pursuant to an exemption from such registration. Notwithstanding any provisions to the contrary in this Agreement, no reoffers, reoffers for sale, or resale of the membership interests may be made except pursuant to an effective registration statement under the Securities Act of 1933, as amended, and applicable state securities laws or pursuant to an exemption from such registration evidenced by an opinion of counsel or other evidence satisfactory to the Class A Member.

Section 9.02 Voluntary Transfers Subject to Rights of First Refusal.

(a) *Notice and Election.* In the event that any Member (the "Offering Member")

desires to make a Voluntary Transfer and subject to the provisions of the Keller Williams Agreement Sec. 14 the Offering Member shall give the Class A Members written notice of such desire, which notice shall be accompanied by a description of the terms upon which the Offering Member is willing to make the Voluntary Transfer of its Units (the "Offered Units") (such notice being herein referred to as the "Offer Notice"). The Class A Members shall thereupon have the right to acquire all of the Offered Units on the terms set forth in such Offer Notice (any such Member who elects to acquire the Offered Units is referred to in this Section 9.2 as an "Electing Member"). In no event shall the Electing Members have the right to purchase less than all of the Offered Units; provided, however, that if there shall be more than one Electing Member and the Electing Members elect, in the aggregate, to purchase more than the number of Offered Units, then, if the Electing Members do not otherwise agree, the Offered Units shall be allocated among the Electing Members so as to minimize any change in the ratio of such Electing Members relative percentage ownership of Units which results from the Electing Members' purchase of the Offered Units. The Members who desire to acquire the Offered Units shall exercise such right by giving the Offering Member and the other Members written notice thereof within thirty (30) days after the effective date of giving the Offer Notice (the "Offer Period"). Failure by a Member to deliver written notice as herein required within the Offer Period shall constitute an election by that Member not to purchase any part of the Offered Units.

(b) *Transfer to Electing Member(s).* In the event that an Electing Member notifies the Offering Member within the Offer Period and exercises such Electing Member's rights hereunder, then the Voluntary Transfer of the Offered Units to such Electing Member shall be consummated and closed at the Company's principal office on a date and at a time designated by the Company in a notice to the Offering Member, provided such consummation and closing date shall occur within sixty (60) days after the binding acceptance by such Electing Member pursuant to the Offer Notice.

(c) *Transfer to a Third Party.* In the event that no Member elects to purchase the Offered Units within the Offer Period, the Offering Member shall be permitted to transfer the Offered Units to a Person who is not a Member of the Company (i) for a purchase price not less than one hundred percent (100%) of the purchase price set forth in the Offer Notice, (ii) otherwise on terms no less favorable than those set forth in the Offer Notice, provided the closing and consummation of such transfer shall occur within one hundred eighty (180) days after the date of the Offer Notice, and (iii) so long as the Offering Member discloses to the other Members in writing the identity of such Person to whom the Offered Units will be transferred. Notwithstanding the foregoing, the other Members have a period of thirty (30) days after the identity of the Person has been disclosed to the other Members within which to disapprove the Voluntary Transfer to such Person; provided, however, approval of such Person shall not be unreasonably withheld. In the event any Member gives notice of its disapproval of such Person, such notice shall state with particularity the reasons for such disapproval and in such event, the proposed Voluntary Transfer shall not be permitted hereunder.

Section 9.03 ***Involuntary Withdrawals.***

(a) Upon any Involuntary Withdrawal of Member, the personal representative or successor in interest of such Member, as the case may be, shall be entitled to receive, to the extent assigned, distributions of cash and other property and the allocations of income, gain, loss, deduction, credit or similar items to which the Member would have been entitled. No transferee of such involuntary withdrawing member (other than a transferee who is already a Member) shall become a substitute Member unless and until all of the other Members of the Company consent in writing to such substitution which consent may be withheld in their sole discretion.

(b) In the event of an occurrence of an Involuntary Withdrawal of the Operating Principal, and subject to the provisions of Keller Williams Agreement Sec 6.01 (e)(1)the Company shall purchase, and the withdrawn Member ("Withdrawn Member") shall sell, all of the ownership rights owned of record and beneficially by the Withdrawn Member (the "Withdrawal Interest") for a price equal to the most recent Member stated value or, if none, the Withdrawn Member's Percentage times the Appraised Value (the "Withdrawal Purchase Price").

(c) The Members other than the Withdrawn Member (the "Remaining Members"), by written notice addressed to the Withdrawn Member, shall fix a closing date (the "Withdrawal Closing Date") for the purchase. The Withdrawal Closing Date shall not be earlier than ten (10) days or later than one hundred fifty (150) days after the later of the date on which the Involuntary Withdrawal occurred or the date on which the Company received notice of the Involuntary Withdrawal.

(d) The Withdrawal Purchase Price shall be paid in cash on the Withdrawal Closing Date. Simultaneously with the payment of the Withdrawal Purchase Price, the Withdrawn Member shall execute and deliver to the Company an assignment and any other instruments that may be reasonably required to vest in the Company all right, title, and interest in and to the Withdrawal Interest, free and clear of all liens and encumbrances. The foregoing shall be conditioned, however, upon the Withdrawn Member being released of all personal liability for any and all Company obligations personally guaranteed by the Withdrawn Member; and, to the extent the Withdrawn Member has made any personal loans to the Company, that said loans be satisfied and repaid in full; not withstanding the foregoing, if the Operating Principal is removed under the provision of Section 8(e) above by a 2/3 or more vote of the Members, the Purchase Price at the option of the Company may be paid to the Operating Principal over a period of no sooner than sixty (60) no later than ninety (90) days in equal monthly installments unless otherwise agreed to by the Operting Principal.

(e) The term "Appraised Value" means the appraised value of the equity of the Company's assets as hereinafter provided. Within fifteen (15) days after demand by either one to the other, the Company and the Withdrawing Member shall each appoint an appraiser to determine the value of the equity of the Company's Assets. If the two appraisers agree upon the equity value of the Company's Assets, they shall jointly render a single written

report stating that value. If the two appraisers cannot agree upon the equity value of Company's Assets, they shall each render a separate written report and shall appoint a third appraiser, who shall appraise the Company's Assets and determine the value of the equity therein, and shall render a written report of his or her opinion thereon. Each party shall pay the fees and other costs of the appraiser appointed by that party, and the fees and other costs of the third appraiser shall be shared equally by both parties.

(f) The equity value contained in the joint written report of the initial appraisers or the written report of the third appraiser, as the case may be, shall be the Appraised Value; provided, however, that if the value of the equity contained in the appraisal report of the third appraiser is more than the higher of the first two appraisals, the higher of the first two appraisals shall govern; and provided, further, that if the value of the equity contained in the appraisal report of the third appraiser is less than the lower of the first two appraisals, the lower of the first two appraisals shall govern.

Section 9.04 Rights of Transferees.

A transferee of a Unit pursuant to any transfer in accordance with the provisions of this Agreement shall be entitled to participate in all allocations and distributions pursuant to this Agreement with respect to such interest allocated to the transferee and to succeed to the capital account representing the transferred interest. However, until and unless such transferee is admitted as a Member pursuant to this Agreement, such transferee shall not be entitled to any other rights or privileges of a Member, including without limitation any rights to cast any vote or to give any consent under any provision of this Agreement, or otherwise to approve, authorize, or consent to, or to withhold approval, authorization, or consent of, any action which requires the approval, authorization, or consent of any Member under this Agreement and, except to the extent assumed by agreement, does not have liability as a Member solely because of the transfer. A transferee shall be admitted as a Member upon (i) the consent of all Class A Members and (ii) the transferee agreeing to be bound by this Agreement.

Section 9.05 Definitions.

As used in this Article IX, the following definitions shall apply:

(a) *Involuntary Withdrawal.* "Involuntary Withdrawal" shall mean, with respect to any Member, (i) adjudication of bankruptcy or insolvency of the Member or the death or adjudication of incompetence, ~~or permanent disability of the Member~~, if the Member is a natural person, or (ii) the dissolution or other termination of the existence (whether by merger, consolidation, or otherwise) of the Member, if the Member is a corporation, partnership, trust, or other entity or association, other than pursuant to a merger, consolidation, or other transaction in which the successor to the Member acquires all or substantially all of the assets, stock, partnership interest, or other ownership interests of that Member, (iii) the loss of a license necessary to carry on the for which the association with Keller Williams was made (i.e. the loss of a realtor's license for a sale against the company)

(iv) a conviction by any individual of any crime involving moral turpitude, or (v) any affirmative vote of at least 2/3 of the Class Members for the termination of the relationship of any Class B Member with Keller Williams.

(b) *Voluntary Transfer.* "Voluntary Transfer" shall mean any transfer, encumbrance, or other disposition either directly or indirectly by sale, pledge, gift (or other disposition) of any Company Units (or any interest therein) other than Involuntary Withdrawal.

ARTICLE X. MERGER, CONSOLIDATION OR SALE OF ASSETS

Section 10.01 Approval of Agreement of Merger or Consolidation.

The Company may merge or consolidate with one or more other entities provided that an agreement of merger or consolidation meeting the requirements of the Ohio LLC Act is approved by a majority in interest of the Class A Members.

Section 10.02 Sale of Substantially all Assets.

The Company may sell all or substantially all of its assets provided that the sale is approved by the Class A Members. Upon the sale of all or substantially all the Company's assets to one or more third parties, the net proceeds derived from such sale shall be allocated and distributed as follows:

(a) First, to the payment of all the Company's liabilities, other than those to any of the members, including expenses of liquidation;

(b) Second, to the setting up of any reserves which the Liquidation Manager may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company;

(c) Third, to the payment and discharge of any liabilities of the Company to any member; and

(d) Fourth, to the members in payment of the positive balances in their respective Capital Accounts (determined after all allocations of income, gains, losses and deductions).

Section 10.03 Dissenters' Rights.

No member of the Company shall be entitled to relief as a dissenting member pursuant to Sections 1705.40 and 1705.41 of the Ohio LLC Act or any successor provisions.

ARTICLE XI. WITHDRAWAL, DISSOLUTION, AND TERMINATION

Section 11.01 Withdrawal.

No individual member shall have the right to withdraw from the Company. None of the events set forth in Section 1705.15(C)-(J) of the Ohio LLC Act shall constitute an event of withdrawal.

Section 11.02 Dissolution Events.

The Company shall be dissolved upon the occurrence of any of the following events (an "Event of Termination"):

(a) by the written agreement of all of the Class A Members; or

(b) the entry of a decree of judicial dissolution under the Ohio Limited Liability Act.

As soon as practicable following the occurrence of either of the events specified in this Article XI that effect the dissolution of the Company, an appropriate representative of the Company shall execute and deliver to the Ohio Secretary of State for filing a certificate of dissolution in a form that is prescribed by the Ohio Secretary of State and that includes the effective date of the dissolution.

Section 11.03 Winding Up, Liquidation, and Distribution of Assets.

(a) Upon dissolution of the Company pursuant to Section 11.02, the Company business shall be terminated, its liabilities discharged, and its property distributed as hereinafter described, and the Company shall be liquidated. A reasonable period of time shall be allowed for the orderly termination of the Company business, discharge of its liabilities, and distribution of its remaining property, subject to Section 11.03 and Section 11.04 and within the periods of time provided in Section 11.04(b).

(b) For purposes of the termination of the Company business, discharge of its liabilities, and distribution of its remaining property, the Class A Members shall select one or more persons to act as the Liquidation Manager and have the exclusive power and authority to act on behalf of the Company, to terminate the Company business, to sell and convey any real or personal property of the Company for such consideration and upon such terms and conditions as the Liquidation Manager deems appropriate, to discharge the Company liabilities, to establish any reserves that the Liquidation Manager deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company, to pay expenses, debts, and liabilities of the Company, and to distribute its property as provided in Section 11.03(c). If more than one person is selected to serve as Liquidation Manager, any disagreements that cannot be resolved between them shall be decided by the Class A Members.

(c) The Liquidation Manager shall apply all Company property to pay all expenses of liquidation and to satisfy all debts and liabilities of the Company as provided by the Ohio LLC Act and distribute any remaining property as provided by Section 11.04.

Section 11.04 Final Distribution.

(a) All cash and other property remaining for distribution to members pursuant to Section 11.03 following satisfaction of all debts and liabilities after an Event of Termination shall be allocated and distributed to the members in accordance with the distribution scheme set forth in Section 10.02. The foregoing provision and the other provisions of this Agreement relating to distributions are intended to comply with Regulation Section 1.704-1(b)(2)(ii)(b) and shall be interpreted and applied in a manner consistent with such Regulation.

(b) All distributions under this Section 11.04 shall be made not later than the end of the Company's taxable year in which the Event of Termination occurs or, if later, the ninetieth (90th) calendar day following the Event of Termination; provided that (i) reserves determined by the Liquidation Manager as reasonably required to provide for liabilities (contingent or otherwise) of the Company need not be distributed until such liabilities are satisfied and (ii) installment obligations and other amounts owed to the Company and not collected prior to the end of such taxable year or ninetieth (90th) calendar day following such taxable year need not be distributed until received, and provided further that such retention of funds is permitted by and shall comply with the provisions of Regulation Section 1.704-1(b). Distributions pursuant to this Section 11.04 may, in the discretion of the Liquidation Manager, be distributed to a trust established for the benefit of the members for the purposes of liquidating Company assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company or of the members arising out of or in connection with the Company. The assets of any such trust shall be distributed to the members from time to time, in the reasonable discretion of the Liquidation Manager, in the same proportions as an amount distributed to such trust by the Company would otherwise have been distributed to the members pursuant to this Agreement.

Section 11.05 Deemed Liquidation.

Notwithstanding any other provisions of this Article XI, in the event the Company is liquidated within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g) but no event of dissolution has occurred, Company property shall not be liquidated, the Company's liabilities shall not be paid or discharged, and the Company's affairs shall not be wound up.

ARTICLE XII. REPRESENTATIONS AND WARRANTIES OF MEMBERS

Each of the undersigned members hereby represents and warrants as follows:

(a) The member has sufficient knowledge and experience to evaluate the merits

and risks of the member's investment in the Company.

(b) The member has been provided with, or given reasonable access to, full and fair disclosure of all information material to the member's investment in the Company.

(c) The member understands that no market is likely to exist for the member's interest in the Company, and the member does not anticipate the need to sell the member's interest in the Company in the foreseeable future;

(d) The member is purchasing the member's interest in the Company for the member's own account for investment purposes only and not with a view to distribution;

(e) The member has not purchased the member's interest as a result of any general solicitation or general advertising, including advertisements, articles, notices, or other communications published in any newspaper, magazine, or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

(f) The member understands that the offering of membership interests in the Company will not be registered under the Securities Act of 1933, as amended, nor the securities law of any state, and accordingly these securities may not be offered, sold, pledged, hypothecated, or otherwise transferred or disposed of in the absence of registration or the availability of an exemption from registration under the Securities Act of 1933, as amended, and any applicable state securities law. The member further understands that the Company is under no obligation to register the member's membership interest on the member's behalf or to assist the member in complying with an exemption from registration.

(g) The member can withstand the loss of the member's entire investment without suffering serious financial difficulties; and

(h) The member has received all pertinent documents, including the Agreements with Keller Williams Realty, Inc. such as the Market Center License Agreement.

ARTICLE XIII. MISCELLANEOUS PROVISIONS

Section 13.01 Governing Law; Venue.

This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio. The parties hereto hereby consent to the exclusive jurisdiction of the courts of the State of Ohio in Franklin County, and the United States District Court, for the Southern District of Ohio, Eastern Division and waive any contention that any such court is an improper venue for enforcement of this Agreement.

Section 13.02 Inurement.

This Agreement shall be binding upon, and inure to the benefit of, all parties hereto, their personal and legal representatives, guardians, successors, and assigns to the extent, but only to the extent, that assignment is provided for, in accordance with, and permitted by, the provisions of this Agreement.

Section 13.03 No Limit on Personal Activities.

Nothing herein contained shall be construed to limit in any manner the members or their respective agents, servants, and employees in carrying out their own respective businesses or activities.

Section 13.04 Further Assurances.

The members and the Company agree that they and each of them will take whatever action or actions are deemed by counsel to the Company to be reasonably necessary or desirable from time to time to effectuate the provisions or intent of this Agreement, and to that end the members and the Company agree that they will execute, acknowledge, seal, and deliver any further instruments or documents which may be necessary to give force and effect to this Agreement or any of the provisions hereof or to carry out the intent of this Agreement or any of the provisions hereof.

Section 13.05 Gender and Headings.

Throughout this Agreement, where such meanings would be appropriate: (a) the masculine gender shall be deemed to include the feminine and the neuter and vice versa, and (b) the singular shall be deemed to include the plural and vice versa. The headings herein are inserted only as a matter of convenience and reference, and in no way define or describe the scope of the Agreement or the intent of any provisions hereof.

Section 13.06 Entire Agreement.

This Agreement sets forth all of the promises, agreements, conditions, understandings, warranties, and representations among the parties hereto with respect to the Company and the subject matter hereof and supersedes all prior negotiations, discussions, undertakings, and agreements between the parties, and there are no promises, agreements, conditions, understandings, warranties, or representations, oral or written, express or implied, among them other than as set forth herein.

Section 13.07 Severability.

In the event that any part, article, section, paragraph, or clause of this Agreement shall be held to be indefinite, invalid, or otherwise unenforceable, the entire Agreement shall not fail on account thereof, and the balance of the Agreement shall continue in full force and

effect.

Section 13.08 Amendments.

This Agreement may not be modified or amended except with the written consent of all members.

Section 13.09 Execution of Additional Instruments.

Each member hereby agrees to execute and deliver to the Company within five (5) days after receipt of the Company's written request therefore, such other and further statements of interest and holdings, designations, powers of attorney, and other instruments as the Company deems necessary to comply with any laws, rules, or regulations.

Section 13.10 Title to Company Properties.

Title to all Company properties shall be held in the name of the Company.

Section 13.11 Membership Interests.

Each of the members and any substituted or additional members admitted hereby covenant, acknowledge, and agree that all membership interests in the Company shall for all purposes by deemed personalty and shall not be deemed realty or any interest in the real or personal property owned by the Company.

Section 13.12 Rights and Remedies Cumulative.

The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

Section 13.13 Not for Benefit of Creditors.

The provisions of this Agreement are intended only for the regulation of relations among members and the Company. This Agreement is not intended for the benefit of nonmember creditors and does not grant any rights to, or confer any benefits on, nonmember creditors or any other person who is not a member.

Section 13.14 Insurance.

The Company shall have the right to make application for, take out, and maintain in effect such policies of life insurance on the lives of any or all of the members, whenever and in such amounts as the Class A Members shall determine. Each member shall exert his or her best efforts and fully assist and cooperate with the Company in obtaining any such

policies of life insurance.

Section 13.15 Counterparts.

This Agreement may be executed in separate multiple counterparts which together shall constitute one Agreement, binding on all signatories, notwithstanding that they are not signatories to the same counterpart.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

COMPANY:

GREATER COLUMBUS REALTY LLC,
an Ohio limited liability company

By: _____, OP
Michael W. Gordon, OP

CLASS A MEMBERS:

_____
Lara Hutchins

Michael W. Gordon

Gregory M. Luther

Nathan Katz

Mark Sullivan